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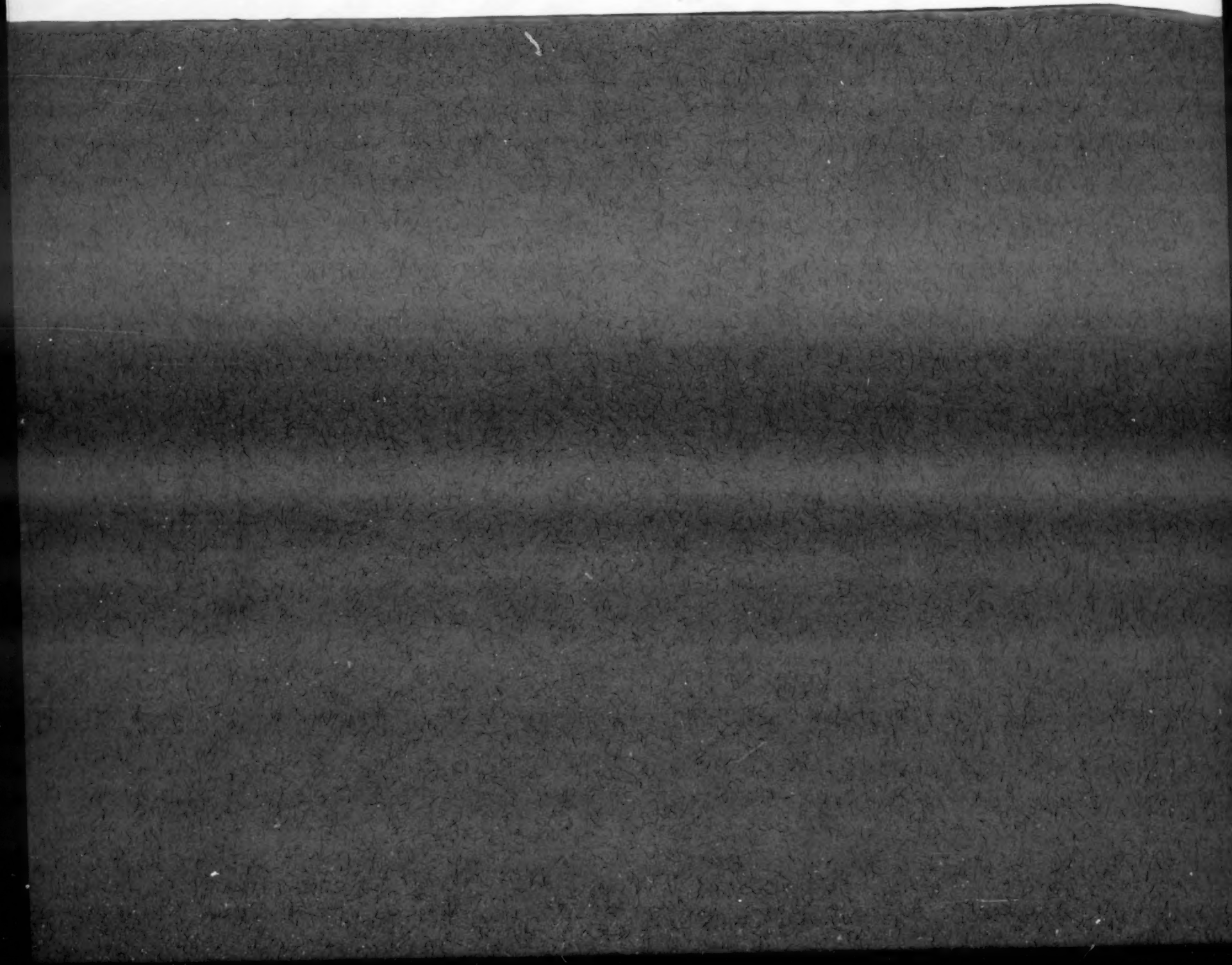
TREASURY BULLETIN

JANUARY - 1947

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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A Prosperous America of Tomorrow

The following address was delivered by Secretary Snyder before The Economic Club at New York, New York on November 20, 1946.

It is a pleasure to meet here with the Economic Club of New York, and to have the privilege of talking with so many of the business, industrial, and professional leaders of this great community.

Mr. Riehle tells me that this meeting marks the beginning of the fortieth year of the Economic Club. I want to congratulate you on having achieved this milepost of service in the cause of further enlightenment of public opinion.

We all have a community of interest in our efforts to insure a healthy domestic economy, to maintain a sound Government financial program, to insure stability of our currency, and to stimulate expansion of our world trade.

Upon a successful solution of the problems before us today depends, to such an important extent, the fashion in which we build our "America of Tomorrow."

During recent months, the attention of the American people has been centered on politics. But the outcome of the recent election, has not changed the necessity for a bi-partisan approach to our basic problems.

Whatever happens in elections, the administration of public affairs cannot be halted for a day, for a month, or for a year. It is vital that the operations of Government proceed on a sensible and efficient basis, with full cooperation between the various elements.

The difficulties we will encounter in the solving of troublesome issues remain the same. And the solution to these questions cannot be found by any one man, or by any one group of men.

President Truman has pledged the best efforts of his administration toward such cooperation, and the response to his plea for unity of effort has been most gratifying.

"Facts are facts." Whatever has taken place politically, the bright aspects of our national material progress are still bright.

Many problems remain to be solved, and I would not belittle their importance and significance. But I would remind you that it is against the background of an America flourishing as it has never flourished before in its history that we must solve these problems.

It is of extreme importance that the Legislative and the Executive branches work out a program of cooperation to assure our present state of full production, full employment, and high national income; to maintain our standard of living, and our continued prosperity.

Let me repeat the one fact of which we must not lose sight. This country is now experiencing the greatest period of prosperity in its history.

It is important that we focus our attention on this fact - because it is the key to the formulation of our fiscal program.

Consideration must be given our present prosperity when we come to determine the level of taxes which may be maintained at this time without imposing undue restraints upon enterprise. The amount of our revenues will, in turn, determine the surplus that can be applied to the reduction of our public debt.

On the fiscal side of the picture, one of the most important problems is the maintaining of the integrity of our currency. It is vital to us domestically, and it is extremely important to us in the foreign field.

When I took office as Secretary of the Treasury, I stated that it is the responsibility of the Government to reduce its expenditures in every possible way, and to achieve a balanced budget. I would add that it is imperative that we reduce our debt burden now, while we are experiencing great prosperity. We must approach this issue with the same courage that we have other important problems of the past.

Aside from its relation to our fiscal policies, there are other urgent reasons why we should keep firmly in mind the fact of our present economic well-being. We need to guard against the developing depression psychology, in this country, which might, if unrestrained, see us literally talk ourselves into at least a temporary period of hard times.

I believe you will agree that a man perfectly well might find himself in a hospital in short order if his friends should start collectively feeling his pulse at frequent intervals, running apprehensive hands over his brow, and telling him again and again how wretched he looked. He would be a strong minded man indeed if he didn't get sick under such treatment.

I do not see how a fair appraisal of "America Today" can justify any feeling that a material recession in "America Tomorrow" is inevitable.

We now have the highest level of employment ever experienced in peacetime in the history of this country. We have the huge accumulation of personal savings; the unprecedented demand for goods and services. Indices of material production, carloadings, electric power, and the like, bear eloquent testimony to our progress since the cessation of hostilities.

Freight carloadings late in October rose to the highest level since October 1930, when the average per-car capacity was much smaller than it is now.

Industrial production has risen to a peacetime high. The Federal Reserve Board's adjusted index of production for September stands at 177% of the 1935-39 average.

Steel ingot production in November has risen above 91% of capacity - a new post-war high.

Electric power output in the first week of this month rose to the highest level on record, although the seasonal peak has not yet been reached.

Textile production in September equalled the peacetime peak reached earlier this year, with output at 165% of the 1935-39 average.

More and more durable consumer goods are reaching the market in quantities exceeding those of before the war - in September, shipments of washing machines, vacuum cleaners, electric ranges, radios and gas ranges were from 20 to 50% above prewar levels.

Private building construction is at the highest level since the '20's. The output of many building materials reached new postwar highs in September; some reached all-time highs.

The production of lumber products in September was 135% of the 1935-39 average.

Civilian employment has increased 4 million since the end of the war, and was approximately 57.4 million in October.

And yet there exists the greatest demand for every product of the manufacturer and the farmer. Our present production, despite its record volume, still is insufficient to meet that demand.

I am not trying to paint an over-optimistic picture. As scarce items begin to reappear in volume, there will be less of a rush to purchase than appears today. But even with liberal allowance for this factor, I feel that we can be assured of continued prosperous business for some years to come - if we have continued cooperation in all fields - Government, management, capital, labor, and agriculture.

And in addition there is the foreign demand for our products, the greatest ever, a demand which we have not even begun to meet. Reestablishment of world shipping, with our own Merchant Marine playing an important role, will provide a vast outlet for our farms and factories.

With our full support and leadership, the nations have set out to create a favorable atmosphere for expanding world trade. The mechanisms set up to expedite world reconstruction and development are now functioning, and from these cooperative endeavors we shall be in a position to profit greatly in both a material and a moral sense.

It is not necessary to detail the causes and manifestations of the depression of the '30's in refuting any similarity between present conditions and the economic trends of the '20's.

But, fully as important as the vastly improved economic and financial situation of this year 1946, as compared with 1929, is this significant factor. Out of the new social consciousness of the American people have been created safeguards and supports that have basically strengthened the foundations of our economy.

I am confident that these social gains made in recent years will go a long way in preventing any future recession from reaching such proportions as the last economic breakdown.

To cite one example, I am sure that there is no one here tonight who would be willing to give up the safeguards provided for the savings of our people by the Federal Deposit Insurance legislation.

The near collapse of our banking system was one of the most serious developments of the depression of the '30's. By contrast, our banks are today in a very sound position. We can count among our very real assets the confidence of the people in our banking structure.

Economists agree that the marked decline in farm incomes was one of the major causes of the last depression. Today, farm income is not only at record levels, but preventive measures have been provided to check any downward trend that might develop.

Not only is employment now at a peacetime peak, but through the provisions of the Social Security legislation, we have Federally sponsored State unemployment insurance. With this protection there is no danger of a sudden and far

reaching curtailment of individual income.

I am sure that none of us would want to abandon the Social Security program.

Another cause for economic assurance is found in the operations of the Securities and Exchange Commission. Through its protective services, investors in securities are more certain of the soundness of their investments today.

There have, perhaps, been excesses of speculation in some areas; but, due to safeguards established, the overexpansion of credit in this field during inflationary times has been held to a minimum.

The liquid assets of individuals are now about $190 billion - an all time high. This compares with less than $70 billion at the end of 1941. These assets are more widely distributed than ever before, which is another important factor in our economic well-being.

The net working capital of American corporations nearly doubled during the war years, and was estimated at $54 billion at the end of June - a record high.

In the realm of unsatisfied production demand, the present shortage of housing looms large. It will take years to fill this demand. This housing shortage, moreover, is matched by a large volume of private funds ready to be used in the building program. We have provided machinery, such as Federal Housing Administration and the Home Loan Bank System, to bring builders and lenders together.

I would not discount those problems that are still to be met in our transition from war to peace. Foremost among them is the fact that we still are faced with a great number of shortages in materials, and certain production limitations which, in the face of excess demands, cause inflationary trends to persist.

It is still essential that consumer, distributor, and producer alike exercise restraint until the rising tide of production can assure adequate supplies of all goods at fair prices.

But, as a people, we have cause for gratification that we have emerged from the war years with renewed faith in the fundamental principle of a free enterprise system. It is under such a system, I believe, that the individual has the greatest opportunity for prosperity and common service.

I am certain that if we could detach ourselves from our immediate surroundings, and get an objective view of America, we would see a really powerful and magnificently prosperous country, the like of which has never been seen in the world.

Let us combine all of our advantages into a driving force to insure a rich and prosperous "America of Tomorrow".

Other Speeches by Treasury Officials

On November 20, 1946, Edward H. Foley, Jr., Assistant Secretary of the Treasury, spoke at a Savings Bond Rally before the Federal Reserve Industrial Dinner Meeting at Des Moines, Iowa, on "The Present Day Objectives of the Payroll Savings Plan." The meeting was one of a series throughout the country sponsored by the Federal Reserve Banks, in cooperation with the Treasury Department's savings bond drive which opened on Armistice Day and closed on Pearl Harbor Day.

On November 21, 1946, Mr. Foley addressed the Fifty-fourth Annual Convention of the United States Savings and Loan League at Milwaukee, Wisconsin. The subject of Mr. Foley's speech was "The Role of Savings and Loan Associations in the Post War Economy."

Copies of these speeches are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Treasury Market Financing in November

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

Cash Payment and Refunding

On November 18, 1946, Secretary of the Treasury Snyder announced the offering of an issue of one-year 7/8% certificates of indebtedness in exchange for the certificates maturing on December 1, outstanding in the amount of $3.8 billion. Cash subscriptions were not accepted. At the same time the Secretary announced that payment would be made in cash for the 1-1/2% Treasury notes in the amount of $3.3 billion maturing on December 15. Total maturities in December aggregated $7.0 billion.

On the basis of reports to the Treasury on the ownership of the debt, about 80% of the maturing certificate issue was owned by nonbank investors as of October 31, 1946, the latest date for which data are available. It should be noted that this issue was sold during the Victory Loan and was, therefore, more widely held by nonbank investors, particularly industrial and commercial businesses, than most of the certificate issues. The maturing note issue, on the other hand, was primarily concentrated in the holdings of reporting commercial banks and Federal Reserve Banks. As of October 31, 1946 about 72% of the note issue was held by banks.

The Treasury decision to refund the entire certificate issue while paying off in cash the entire note issue, has worked directly toward reducing bank ownership of the debt. The table in the next column presents a summary of the ownership distribution of the two maturing issues as of October 31, 1946.

The new certificates were dated December 1, 1946 and will mature December 1, 1947. They will bear interest at the rate of 7/8% per annum, which will be subject to all Federal income taxes. Interest will be payable in full with the principal at maturity.

The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Subscription books were closed on November 20, except for the receipt of subscriptions from holders of $25,000 or less of the maturing certificates, for which they remained open through November 21.

Ownership Distribution of Issues Maturing in December 1946
As of October 31, 1946

Maturing issues	Total outstanding	Held by	
		Reporting banks 1/	All others
	(In millions of dollars)		
7/8% certificates of indebtedness due 12/1/46.....	3,768	750	3,018
1-1/2% Treasury notes due 12/15/46	3,261	2,344	917
Total.....	7,029	3,094	3,935
	(In percent)		
7/8% certificates of indebtedness due 12/1/46.....	100	20	80
1-1/2% Treasury notes due 12/15/46	100	72	28
Total.....	100	44	56

On the basis of final reports, exchanges amounted to $3,281 million, leaving $487 million of the maturing certificate issue to be paid in cash.

Cash Payment on Maturing Issues to Date

With the cash payment of $.5 billion on the certificates maturing December 1 and $3.3 billion on the notes maturing December 15, payments in cash on maturing issues totaled $23.2 billion since February 28, 1946, the peak of the debt. This was more than 50% of the $44.9 billion of securities maturing or called for payment during the period. The remainder was exchanged for new issues of certificates.

1/ Includes (1) 7,350 commercial banks holding approximately 99% of the United States obligations held by all commercial banks in the United States, and (2) Federal Reserve Banks.

The following table presents details by type of issue maturing or called in each month starting with March 1, 1946.

Disposition of Maturing or Called Securities
March-December 1946

1946	Issue	Total amount maturing or called	Disposition	
			Cash payment	Amount exchanged
		(In billions of dollars)		
Mar. 1	7/8% certificates of indebtedness	4.1	1.0	3.1
Mar.15	1% Treasury notes	1.3	1.3	-
Mar.15	3-3/4% Treasury bonds.....	.5	.5	-
Apr. 1	7/8% certificates of indebtedness	4.8	2.0	2.8
May 1	7/8% certificates of indebtedness	1.6	1.6	-
June 1	7/8% certificates of indebtedness	4.8	2.0	2.8
June 15	3% Treasury bonds	1.0	1.0	-
June 15	3-1/8% Treasury bonds.....	.8	.8	-
July 1	0.90% Treasury notes.....	4.9	2.0	2.9
Aug. 1	7/8% certificates of indebtedness	2.5	1.2	1.2
Sept.1	7/8% certificates of indebtedness	4.3	2.0	2.3
Oct. 1	7/8% certificates of indebtedness	3.4	2.0	1.4
Nov. 1	7/8% certificates of indebtedness	3.8	2.0	1.8
Dec. 1	7/8% certificates of indebtedness	3.8	.5	3.3
Dec.15	1-1/2% Treasury notes.....	3.3	3.3	-
	Total.....	44.9	23.2	21.7

Net Change in the Debt

At the end of 1945, with the Victory Loan closing, the total public debt, including guaranteed obligations, stood at $278.7 billion. This was increased to $279.8 billion by February 28, 1946, the peak of the public debt. The increase was made up of final deferred payments on institutional purchases in the Victory Loan, as well as continuing savings bonds sales and sales of special issues.

By December 16, 1946, the public debt had been reduced to $259.1 billion. The payments in cash of $23.2 billion described above were offset in part by $2.6 billion of other public debt transactions, making a net reduction in the debt of $20.7 billion for the period.

The figures are analyzed in the following table.

Reconciliation of Cash Payments on Maturities and Net Change in the Debt 2/
Feb. 28 through Nov. 30 and Dec. 16, 1946

	Nov. 30, 1946	Dec. 16, 1946
	(In billions of dollars)	
Reduction in debt from February 28:		
Debt outstanding February 28, 1946.....	279.8	279.8
Debt outstanding end of period.....	262.6	259.1
Net change in the debt..	-17.1	-20.7
Reconciliation:		
Cash payments on maturities.....	-19.5	-23.2
Less: Net change by other public debt transactions:		
Savings bonds.....	+1.0	+1.0
Savings notes.....	-2.1	-2.2
Special issues.....	+3.4	+3.4
Other debt items....	+.1	+.3
Total other transactions.....	+2.4	+2.6
Net change in the debt.....	-17.1	-20.7

Ownership of the Debt

The Treasury program of debt pay-offs has helped substantially in reducing bank ownership of the debt. From February 28, 1946 to October 31, 1946, the interest-bearing debt declined $15.7 billion, of which 90% occurred in bank holdings.

The table on the following page presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and October 31, 1946, the latest date for which complete ownership data are available. Further historical data are presented on page 48 of the statistical section of this issue.

As the table shows, three of the nonbank investor groups showed increases while three showed decreases in their holdings of Federal securities. The three which showed increases were insurance companies, mutual savings banks, and Federal agencies and trust funds. The growth in the holdings of insurance companies and mutual savings banks was made up of purchases from other

2/ Comprises gross public debt and guaranteed obligations not held by the Treasury.

Estimated Ownership of the Interest-Bearing Public Debt 1/
February 28, 1946 and October 31, 1946

	Feb. 28, 1946	Oct. 31, 1946	Change
	(In billions of dollars)		
Banks:			
Commercial banks.....	93.2	78.4	-14.8
Federal Reserve Banks.	22.9	23.5	+.6
Total banks.....	116.1	102.0	-14.1
Nonbank investors:			
Individuals.....	63.5	62.8	-.7
Insurance companies...	24.8	25.4	+.5
Mutual savings banks..	11.1	11.7	+.6
Other corporations and associations....	28.3	24.2	-4.1
State and local governments.....	6.7	6.3	-.4
Federal agencies and trust funds.....	28.0	30.4	+2.5
Total nonbank investors.....	162.4	160.8	-1.5
Total interest-bearing debt.....	278.5	262.8	-15.7

investor groups in the market. The increase in holdings of Federal securities by Federal agencies and trust funds resulted from purchases of special issues from the Treasury, as military and social insurance funds continued to be built up.

The three nonbank groups which showed declines in their Federal security holdings were individuals, other corporations and associations, and State and local governments. The declines in holdings of individuals and State and local governments, as the table shows, were negligible. Other corporations and associations, however, showed a decline of $4.1 billion in their holdings of Federal securities, made up in large part of a substantial decrease in savings notes. This decline reflected primarily their need for funds for reconversion purposes as well as for payment in 1946 of their 1945 tax liabilities.

1/ Comprises interest-bearing public debt and guaranteed obligations not held by the Treasury.

Corporation Income and Taxable Excess Profits Tax Returns for 1943

The first, second, and third of a series of tabulations which will appear in the report "Statistics of Income for 1943, Part 2" have recently been made public by Secretary Snyder. 1/ These tabulations contain data compiled from the basic corporation income tax returns (Form 1120 covering income and declared value excess-profits tax liability) and the excess profits tax returns 2/ (Form 1121). This article presents a summary of the data in the three releases. In addition, it includes a section showing the effects on "Statistics of Income" data for 1942 and 1943, of the renegotiation of war contracts which took place after the tax returns for those years were filed. These are the first compilations on renegotiation to be made available. The complete report "Statistics of Income for 1943, Part 2" will be released at some future date and will include more complete renegotiation data.

Net income and compiled net profit. The returns for all corporations reported net income 3/ (less deficit) of $27.8 billion for 1943. Compiled net profit of all corporations (net income plus interest on wholly or partially tax-exempt Government securities) totaled $28.1 billion for 1943, an increase of 20% over the compiled net profit for 1942. Compiled net profit after taxes 4/ aggregated $12.2 billion, a rise of 10% over 1942. Compiled net profit after taxes and dividends 5/ rose from $5.5 billion to $6.5 billion from 1942 to 1943, an increase of 18%.

The following table presents a summary for 1942 and 1943 of compiled net profit before and after taxes and dividends paid.

	1942	1943	Increase (+) or decrease (-)	
			Amount	Percent
	(In billions of dollars)			
1. Net income (less deficit).....	23.1	27.8	+4.7	+20
2. Interest wholly tax-exempt or subject to surtax only.....	.3	.3	-	-
3. Compiled net profit.....	23.4	28.1	+4.7	+20
4. Total tax liability.....	12.3	15.9	+3.7	+30
5. Compiled net profit less total taxes.....	11.1	12.2	+1.1	+10
6. Dividends paid (in cash and assets other than own stock).....	5.6	5.7	+.1	+2
7. Compiled net profit less taxes and dividends.....	5.5	6.5	+1.0	+18

Table 1, Part A at the end of this article gives detailed data on compiled receipts and deductions by major industrial divisions. A facsimile of page 1 and the upper half of page 2 of the basic corporation income tax return (Form 1120) is reproduced on page A-17.

Income and taxable excess profits tax returns. The total number of corporation income tax returns filed declined from 479,677 for 1942 to 455,894 for 1943, or by 5%. For the same period, however, the number of returns reporting net income showed an increase of 5% while the net income reported increased by $4.7 billion or by 19%. The corporate income tax liability increased from $4.4 billion to $4.6 billion. 6/

The total number of taxable excess profits tax returns filed increased from 54,002 in 1942 to 68,202 for 1943, or by 26%. During the same period, adjusted excess profits net income (the excess profits tax base) rose from $10.5 billion to $14.6 billion, or by 39%, and the excess profits tax liability 7/ from $7.9 billion to $11.3 billion.

1/ Treasury Department, Press Service Nos. S-120, S-121, and S-122, dated October 18, October 22, and October 29, 1946, respectively.

2/ The excess profits tax covered by Form 1121 was a wartime measure designed in general to tax wartime increases in corporate earnings at special rates. This should not be confused with the declared value excess-profits tax which was introduced into the tax structure in 1933 as a corollary measure to the capital stock tax and which is covered in the basic corporation income tax return, Form 1120.

3/ Net income or deficit as used throughout this article is the amount reported for declared value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared value excess-profits tax computation includes intercorporate dividends received. (See line 31 of Form 1120 facsimile).

4/ Income tax, declared value excess-profits tax, and excess profits tax.

5/ Dividends paid in cash and assets other than the corporation's own stock.

6/ That corporate income tax liability rose by only a fraction of the increase in corporate net income is explained by the fact that net income subject to excess profits tax is excluded from the income tax base.

7/ All excess profits tax figures are net of the postwar refund of 10% of excess profits tax.

The following table presents a summary of the number of corporate income tax returns and taxable excess profits tax returns, net income and tax liability for 1942 and 1943 and the change over the period.

	1942	1943	Increase (+) or decrease (-)	
			Amount	Percent
Basic corporation income tax return (Form 1120):				
Number of returns:				
With net income 8/.....	269,942	283,735	+13,793	+5
With no net income 8/....	172,723	136,786	-35,937	-21
Inactive corporations....	37,012	35,373	-1,639	-4
Total.....	479,677	455,894	-23,783	-5
	(In millions of dollars)			
Net income, deficit, and tax:				
Returns with net income: 8/				
Net income 8/	24,052	28,718	+4,666	+19
Income tax 9/	4,405	4,634	+229	+5
Returns with no net income:				
Deficit 8/...	1,001	899	-102	-10
Taxable excess profits tax return (Form 1121):				
Number of returns	54,002	68,202	+14,200	+26
	(In millions of dollars)			
Excess profits net income 10/.	17,084	22,307	+5,223	+31
Adjusted excess profits net income 11/.....	10,495	14,553	+4,058	+39
Excess profits tax after credits 12/....	7,852	11,291	+3,440	+44

8/ Net income or deficit as used throughout this article is the amount reported for declared value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared value excess-profits tax computation includes intercorporate dividends received. (See line 31 of Form 1120, facsimile.)

9/ Includes the declared value excess-profits tax which is reported on Form 1120 together with the basic corporation income tax. The declared value excess-profits tax was introduced into the tax structure in 1933 as a corollary measure to the capital stock tax and is covered in Form 1120 with the basic corporate income tax. The amount involved in this tax is negligible.

10/ Excess profits net income is obtained from net income by making certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, dividends received, and the declared value excess-profits tax, and the inclusion of the net operating loss deduction.

11/ Excess profits net income less the sum of the specific exemption, the excess profits credit, and the unused excess profits credit adjustment.

12/ The excess profits tax covered by Form 1121 was a wartime measure designed in general to tax wartime increases in corporate earnings at special rates. This should not be confused with the declared value excess-profits tax.

Table 1, Part B, at the end of this article, gives more detailed data on income and excess profits taxes by major industrial groups. Table 1, Part C, presents similar data by net income and deficit classes.

Effect of renegotiation on "Statistics of Income" data. The provisions relating to renegotiation of war contracts required the determination either by agreement or order of excessive profits derived from the performance of contracts made with the various contracting Government departments during the war. Title VII, the Revenue Act of 1943 lists the various factors which should be considered in the determination of excessive profits. "Statistics of Income" data reflect the reductions in profits determined before the filing of returns but do not show the effects of renegotiation after the returns have been filed. Changes resulting from the renegotiation of war contracts are, however, recorded as settlements are reached. The effect upon "Statistics of Income" data of renegotiation settlements reached (1) to December 31, 1945 with respect to the tax year 1942, and (2) to October 31, 1946 with respect to the tax year 1943, is summarized in the following table.

	1942	1943	Increase	
			Amount	Percent
	(In millions of dollars)			
Net income 13/.....	24,052	28,718	+4,666	+19
Excessive profits eliminated by renegotiation determined after filing of returns.....	1,783	2,893	-	-
Net income after renegotiation.....	22,269	25,825	+3,556	+16
Tax liability: 13/				
Income taxes 14/...	4,405	4,634	+229	+5
Excess profits tax, after credits....	7,852	11,291	+3,440	+44
Total tax.....	12,256	15,926	+3,669	+30
Tax reduction resulting from renegotiation determined after the filing of returns:				
Income tax 14/.....	65	87	-	-
Excess profits tax.	1,251	2,054	-	-
Total tax reduction	1,316	2,141	-	-
Tax liability after renegotiation:				
Income tax 14/.....	4,340	4,547	+207	+5
Excess profits tax, after credits....	6,601	9,237	+2,636	+40
Total tax	10,940	13,785	+2,845	+26

13/ These figures reflect the effects of renegotiation before the filing of tax returns.

14/ Includes the declared value excess-profits tax which is reported on Form 1120 together with the basic corporation income tax. The amount involved in the former tax is negligible.

More detailed tables will be shown in the final "Statistics of Income" reports which will be published at some future date.

Balance sheet data. Balance sheet data were filed by almost all net income corporations, as well as by a large proportion of corporations with no net income.

Total assets of $389.5 billion were reported on 366,870 corporate returns with balance sheets. This represented a decline of 5% from 1942 in the number of returns with balance sheets but an increase of 8% in the total assets reported.

For nonfinancial corporations 15/ alone, total assets of $195.0 billion were reported in 1943, an increase of about 6% over 1942. Balance sheet figures for nonfinancial corporations are presented in the following table for 1942 and 1943.

	1942	1943	Increase (+) or decrease (-)	
			Amount	Percent
Number of nonfinancial corporate returns with balance sheets: 15/				
With net income...	187,994	192,970	+4,976	+3
With no net income.....	80,674	61,008	-19,666	-24
Total.....	268,668	253,978	-14,690	-6
	(In billions of dollars)			
Assets:				
Cash 16/.....	15.6	19.6	+3.9	+25
Notes and accounts receivable (less reserve).....	23.0	23.7	+.7	+3
Inventories.....	26.8	27.1	+.4	+1
Investments, Government obligations.....	7.6	12.4	+4.8	+62
Other investments.	23.2	24.2	+1.0	+5
Other assets.....	88.3	87.9	-.4	*
Total assets.....	184.5	195.0	+10.4	+6
Liabilities:				
Accounts payable..	15.1	15.9	+.8	+5
Bonds, notes, mortgages payable.....	38.8	38.0	-.8	-2
Other liabilities.	21.8	25.6	+3.9	+18
Capital stock.....	63.7	63.7	*	*
Surplus reserves..	8.5	10.4	+1.9	+23
Surplus and undivided profits less deficit....	36.8	41.4	+4.6	+13
Total liabilities.	184.5	195.0	+10.4	+6

* Less than $50 million, or .5%.

15/ Finance, insurance, and real estate (including lessors of real property) returns are excluded because balance sheet data of such corporations have a different significance from those of industrial and commercial corporations.

16/ Includes bank deposits.

Table 2, Part A, at the end of this article presents more detailed balance sheet data by major industrial divisions. Table 2, Part B gives similar data by total assets classes.

Coverage of the data. The data presented in these tabulations are from returns for (1) the calendar year ending December 31, 1943, (2) a fiscal year ending within the period July, 1943 through June 1944, and (3) a part year with the greater portion of the accounting period in 1943.

The figures were tabulated from corporation income and declared value excess-profits tax returns (Form 1120) and corporation excess profits tax returns (Form 1121). Two special forms were tabulated with Form 1120 as follows: (1) life insurance company income tax returns (Form 1120L), and (2) mutual insurance company income tax returns (Form 1120M). Returns filed by foreign corporations engaged in business within the United States are also included. Amended returns and tentative returns are not included.

The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue, and prior to changes which may result from (1) carry-backs of losses and unused excess-profits credits, (2) relief granted under section 722 of the Internal Revenue Code which covers inadequate base period income, (3) renegotiation of war contracts after the returns are filed, or (4) recomputation of amortization of emergency facilities.

Similar coverage applied to the 1942 data presented.

Comparability of data between 1942 and 1943. For most of the 1943 tax returns filed, the tax liability was computed under the same provisions that were in effect for 1942. The provisions of the Revenue Act of 1942 continued in effect for the returns for (1) the calendar year 1943, (2) a fiscal year ending in the period July through November 1943, and (3) a part year beginning and ending in 1943.

In the case of returns for fiscal years ending in the period January through June 1944, and returns for part years ending in 1944 with the greater part of the accounting period falling in 1943, the tax liability was affected by certain changes in the law introduced by the Revenue Act of 1943, which may be summarized as follows:

(1) The excess profits tax rate was increased from 90 to 95% of adjusted excess profits net income.

(2) The percentage of invested capital allowed as a credit under the invested capital method 17/ was reduced as follows:

Invested capital	Percentage allowed as a credit under the Revenue Act of —	
	1942	1943
First $5,000,000...	8	8
Next 5,000,000...	7	6
Next 190,000,000...	6	5
Over 200,000,000...	5	5

(3) The excess profits tax law was changed to provide for an increase in the specific exemption from $5,000 to $10,000 for purposes of determining adjusted excess profits net income. The amount of income subject to excess profits tax, which is a credit against net income in arriving at normal-tax net income and surtax net income, was thereby decreased by $5,000.

(4) Corporations filing returns for the periods outlined above (taxable years beginning in 1943 and ending in 1944) were, therefore, affected by the above changes in the computation of both their income and excess profits tax liability. They were required to compute two tentative taxes, one under the 1942 Act and the other under the 1943 Act, and prorate each on the basis of the number of days in 1943 and the number in 1944, respectively. The prorated portions of the two tentative taxes were then combined to determine the actual liability, which was the amount tabulated as shown in this report. Amounts tabulated from these returns for all items other than the tax liability (e.g., net income) were the amounts used in computing the tentative tax for 1943.

17/ No change was made in the average base period earnings method of computing excess profits credit.

Table 1.- Corporation Income Tax Returns for 1943

Part A.- Compiled Receipts and Deductions, by Major Industrial Divisions

	All industrial divisions	Major industrial divisions								
		Mining and quarrying	Manufacturing	Public utilities	Trade	Service	Finance, insurance, real estate, and lessors of real property	Construction	Agriculture, forestry, and fishery	Nature of business not allocable
Number of returns 1/	420,521	8,133	78,716	19,279	120,880	35,594	133,655	12,128	6,884	5,252
		(In millions of dollars)								
Receipts:										
Gross sales 2/	200,619.0	3,258.3	136,989.7	1,816.8	56,323.0	832.4	61.0	491.1	699.1	147.6
Gross receipts from operations 3/	39,765.1	322.0	7,913.5	18,625.3	1,195.0	4,132.9	3,637.0	3,756.2	126.4	56.7
Interest on Government obligations (less amortizable bond premium):										
Wholly taxable	664.5	2.5	52.2	13.1	11.2	1.4	582.6	1.0	.4	.1
Subject to declared value excess-profits tax and surtax	352.8	1.1	10.3	2.3	1.4	.3	336.6	.2	.6	.1
Subject to surtax only	29.3	*	.8	.1	.2	*	28.1	*	*	*
Wholly tax-exempt	277.9	.7	11.0	4.4	1.8	.2	259.0	.3	.2	.1
Other interest	2,237.5	6.7	117.7	112.6	47.4	7.8	1,937.5	2.3	2.7	2.9
Rents and royalties 4/	2,358.5	50.3	309.5	338.5	135.8	88.8	1,400.8	13.2	14.1	7.6
Net capital gain	294.3	30.2	89.6	21.7	18.0	7.5	105.7	11.0	7.2	3.5
Net gain, sales other than capital assets 5/	130.4	3.9	8.6	5.8	7.8	2.9	96.3	1.8	2.4	.9
Dividends, domestic corporations	1,334.4	25.2	311.7	322.8	46.8	23.2	590.8	7.8	4.3	1.8
Dividends, foreign corporations	153.5	.4	85.2	5.2	23.1	2.6	16.6	.1	*	*
Other receipts	1,575.2	30.1	659.6	69.0	537.9	57.4	147.4	57.6	10.6	5.7
Total compiled receipts 6/	249,772.5	3,731.4	146,559.4	21,337.6	58,349.6	5,157.6	9,199.6	4,342.6	867.7	226.9
Deductions:										
Cost of goods sold 7/	152,368.2	2,224.8	103,269.0	1,023.6	44,404.8	472.8	37.9	373.3	446.9	113.0
Cost of operations 7/	22,070.8	209.6	5,775.2	10,081.3	601.1	2,040.8	103.3	3,189.7	51.5	18.3
Compensation of officers	3,745.2	52.9	1,582.9	146.9	1,099.9	227.1	446.1	144.4	26.1	16.9
Rent paid on business property	2,382.6	19.0	519.8	661.0	757.4	227.5	168.9	14.5	11.6	2.9
Repairs 8/	2,305.3	55.6	1,861.5	37.9	144.0	69.6	103.8	19.1	11.8	2.0
Bad debts	418.2	5.5	93.2	37.5	101.5	12.8	148.9	5.5	4.5	8.8
Interest paid	2,330.9	32.3	429.5	1,034.8	113.9	55.3	640.5	10.4	10.7	3.6
Taxes paid 9/	5,699.2	121.2	2,913.3	1,324.8	534.3	139.3	590.7	45.8	21.6	6.2
Contributions or gifts	159.2	2.3	98.6	11.6	32.4	4.2	11.6	2.5	.7	.2
Depreciation	3,916.5	145.9	1,826.1	1,059.4	296.9	144.6	366.8	43.3	28.8	4.7
Depletion	643.9	224.5	368.9	22.9	1.8	.2	23.0	.4	1.8	.5
Amortization 10/	690.6	7.4	533.7	143.5	3.1	.9	.8	1.0	*	.1
Net loss, sales other than capital assets 5/	583.9	14.8	116.3	113.9	37.3	21.3	267.1	2.1	7.1	3.9
Other deductions	24,331.5	276.7	10,583.6	1,137.4	7,124.2	1,194.3	3,625.8	222.8	128.8	38.0
Total compiled deductions	221,646.0	3,392.4	129,965.7	16,838.6	55,255.6	4,610.9	6,535.1	4,074.9	753.7	219.1
Compiled net profit or loss	28,126.5	339.0	16,593.7	4,499.1	3,093.9	546.7	2,664.5	267.8	114.1	7.8
Net income or deficit	27,819.2	338.2	16,581.9	4,494.5	3,091.9	546.4	2,377.4	267.4	113.8	7.7
Net operating loss deduction 11/	225.0	7.2	79.5	36.1	33.5	18.9	37.7	4.8	4.3	2.9
Income subject to excess profits tax 12/	14,366.7	86.3	10,458.9	1,751.8	1,523.9	253.5	69.2	173.4	44.2	5.5
Taxes:										
Income tax	4,479.2	99.5	2,266.1	997.4	538.5	106.1	404.9	36.1	25.8	4.7
Declared value excess-profits tax	154.9	.7	114.3	3.6	25.2	2.8	3.1	3.4	1.6	.3
Excess profits tax 13/	11,291.5	69.7	8,162.7	1,406.6	1,219.2	202.6	56.1	135.2	35.1	4.3
Total tax	15,925.6	169.8	10,543.1	2,407.7	1,782.9	311.5	464.1	174.6	62.6	9.3
Compiled net profit less total tax	12,200.9	169.1	6,050.6	2,091.4	1,311.1	235.2	2,200.4	93.1	51.5	-1.6
Dividends paid:										
Cash and assets other than own stock	5,727.7	200.4	2,631.7	1,175.8	543.4	105.6	1,001.9	31.3	31.1	6.4
Corporations's own stock	224.8	5.4	114.4	7.1	30.6	3.0	61.0	1.9	.7	.9

Note: See page A-14 for footnotes.

Table 1.- Corporation Income Tax Returns for 1943 -(Continued)

Part B.- Number of Returns, Net Income, and Taxes, by Major Industrial Groups

Major industrial groups 14/	Total number of returns 14/	Returns with net income 15/									Returns with no net income 15/			
		Number of returns	Total compiled receipts 6/	Net income 15/	Income subject to excess-profits tax 12/	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 6/	Deficit 15/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess-profits tax 13/					
		(In millions of dollars)										(In millions of dollars)		
All industrial groups	455,894	283,735	240,856.9	28,718.0	14,366.7	15,925.6	4,479.2	154.9	11,291.5	5,631.0	136,786	8,915.6	898.7	96.7
Mining and quarrying:														
Metal mining	1,888	850	770.3	129.5	31.7	56.6	30.8	.1	25.6	81.7	747	76.8	13.3	1.0
Anthracite mining	145	74	273.1	10.3	1.4	4.1	3.0	*	1.1	6.5	65	62.7	2.8	.3
Bituminous coal, lignite, peat, etc	1,783	975	1,277.7	103.2	26.6	49.2	27.5	.3	21.5	24.0	648	169.4	7.0	1.2
Crude petroleum and natural gas production	4,061	1,963	555.6	95.0	10.0	34.6	26.4	.2	8.0	60.8	1,799	149.4	20.0	4.2
Nonmetallic mining and quarrying	1,553	743	333.4	47.9	15.6	24.2	11.5	.1	12.7	19.7	694	49.1	5.0	.3
Mining and quarrying not allocable	694	26	12.0	1.7	1.0	1.0	.2	*	.8	.6	149	2.0	1.2	*
Total mining and quarrying	10,124	4,031	3,222.0	387.6	86.3	169.8	99.5	.7	69.7	193.3	4,102	509.4	49.4	7.1
Manufacturing:														
Food and kindred products	9,328	7,278	16,652.7	1,131.4	500.1	638.4	226.5	8.5	403.4	247.4	1,749	420.6	12.3	2.1
Beverages	2,832	2,303	3,228.9	367.1	171.7	209.5	71.7	1.4	136.4	85.1	384	58.1	2.8	*
Tobacco manufactures	221	166	2,086.7	184.3	49.5	92.1	52.0	.2	40.0	67.5	53	3.8	.2	*
Cotton manufactures	820	742	2,905.1	328.2	228.5	221.2	37.9	.8	182.5	43.5	73	32.3	1.6	*
Textile-mill products, except cotton	3,663	3,138	5,038.3	511.7	307.8	323.8	74.6	3.3	245.9	66.4	465	73.1	4.8	2.1
Apparel and products made from fabrics	8,195	7,008	4,010.5	254.7	143.9	152.4	35.5	2.4	114.4	28.4	1,089	93.1	2.7	.2
Leather and products	2,065	1,814	2,121.1	151.4	77.4	89.8	24.5	.9	64.3	28.3	218	37.1	1.3	*
Rubber products	463	360	2,979.7	345.0	280.7	255.3	31.6	3.7	220.1	34.7	77	4.4	.4	*
Lumber and timber basic products	2,546	1,705	1,569.4	177.1	86.0	102.2	31.0	.7	70.5	38.6	733	114.5	7.6	1.5
Furniture and finished lumber products	3,993	2,984	1,830.9	147.0	68.5	82.6	26.8	1.2	54.6	24.6	936	113.7	6.0	.6
Paper and allied products	2,149	1,836	3,227.6	397.6	210.9	240.3	69.0	1.4	169.9	76.4	273	57.8	3.1	.5
Printing and publishing industries	10,426	7,168	2,978.1	450.9	202.1	252.7	85.9	4.1	162.7	87.8	2,963	148.1	9.9	.5
Chemicals and allied products	6,585	4,539	8,291.3	1,272.3	605.4	730.7	240.8	3.6	486.3	320.6	1,703	134.9	10.8	.7
Petroleum and coal products	526	332	6,605.9	761.4	84.7	312.2	233.9	1.6	76.7	317.4	150	45.4	2.2	1.0
Stone, clay, and glass products	2,942	1,721	2,227.0	318.1	188.3	191.5	55.6	.9	135.0	68.0	1,118	165.0	16.3	1.0
Iron, steel, and products	6,509	5,028	20,831.5	2,719.1	1,928.5	1,800.6	291.7	22.7	1,486.2	302.2	1,312	356.8	22.5	2.3
Nonferrous metals and their products	2,818	1,853	4,297.2	530.5	338.3	339.2	69.7	2.7	266.8	87.8	494	55.8	2.6	.2
Electrical machinery and equipment	1,733	1,308	6,813.1	1,088.0	805.8	740.8	98.2	7.6	635.1	142.6	359	40.8	3.0	.1
Machinery, except transportation equipment and electrical	6,207	4,825	11,380.0	2,207.3	1,743.8	1,525.7	163.9	20.9	1,338.9	197.5	1,143	153.7	12.0	1.5
Automobiles and equipment, except electrical	599	477	4,032.8	415.7	265.4	263.5	57.7	3.6	202.2	28.7	100	9.4	.6	*
Transportation equipment, except automobiles	1,226	887	21,993.3	2,335.2	1,796.4	1,576.8	217.8	16.1	1,343.5	243.9	271	785.5	14.7	.4
Other manufacturing	3,793	2,799	2,607.5	395.5	277.9	261.1	40.7	3.6	216.9	41.3	870	64.5	4.9	.8
Manufacturing not allocable	2,278	1,456	1,610.8	218.5	145.4	140.6	25.8	2.4	112.4	36.9	482	59.8	4.0	.2
Total manufacturing	81,477	61,705	143,619.4	16,728.1	10,858.9	10,583.1	2,266.1	118.3	8,162.7	2,615.7	17,011	2,940.0	146.2	15.9

Note: See page A-14 for footnotes.

(Continued on following page)

Table 1.- Corporation Income Tax Returns for 1943 - (Continued)

Part B.- Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial groups [14]	Total number of returns [16]	Returns with net income [15]									Returns with no net income [15]			
		Number of returns	Total compiled receipts [6]	Net income [15]	Income subject to excess-profits tax [18]	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts [6]	Deficit [15]	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess-profits tax [13]					
		(In millions of dollars)									(In millions of dollars)			
Public utilities:														
Transportation	13,759	8,798	13,370.7	2,900.5	1,322.1	1,655.3	591.6	3.0	1,060.7	332.9	4,013	803.0	106.5	1.5
Communication	3,629	2,241	2,483.0	686.5	199.3	293.2	131.6	.4	161.3	182.3	1,212	32.1	6.5	.5
Other public utilities	3,291	2,131	4,573.1	1,029.5	230.5	459.1	274.2	.3	184.6	475.3	884	75.6	8.8	3.6
Total public utilities	20,679	13,170	20,426.9	4,616.3	1,751.8	2,407.7	997.4	3.6	1,406.6	1,170.5	6,109	910.8	121.8	5.4
Trade:														
Wholesale	35,349	27,551	27,151.6	1,216.0	621.0	698.6	194.1	9.7	494.8	191.4	6,897	968.1	26.5	2.1
Retail	74,267	56,615	24,438.1	1,674.9	798.9	946.8	292.1	12.8	641.9	311.5	15,995	978.6	28.1	2.7
Trade not allocable	14,516	10,478	4,542.6	265.5	104.0	137.5	52.3	2.7	82.5	35.4	3,344	274.6	10.0	.4
Total trade	124,122	94,644	56,132.3	3,156.5	1,523.9	1,782.9	538.5	25.2	1,219.2	538.3	26,236	2,217.3	64.6	5.2
Service:														
Hotels and other lodging places	4,521	2,971	809.0	96.7	32.5	45.9	19.3	.5	26.1	10.2	1,389	134.8	14.4	.2
Personal service	8,536	5,489	718.2	84.5	15.1	23.5	10.9	.5	12.1	9.0	2,678	143.9	5.8	.3
Business service	7,169	3,875	822.1	71.4	21.4	33.4	16.1	.4	17.0	19.1	2,733	81.1	4.9	.3
Automotive repair services and garages	3,398	1,718	114.7	8.8	2.2	3.5	1.7	.1	1.7	1.3	1,571	46.1	2.4	*
Miscellaneous repair services, hand trades	1,501	1,032	135.1	14.9	9.7	9.0	1.3	.1	7.6	1.0	436	14.3	.9	*
Motion pictures	4,067	2,897	1,321.5	262.9	127.5	147.4	44.3	.4	102.6	53.6	1,008	66.0	5.4	.1
Amusement, except motion pictures	4,766	1,701	224.8	38.5	19.3	22.0	6.2	.5	15.3	4.9	2,224	51.3	6.0	.1
Other service, including schools	4,698	1,870	375.1	45.9	25.7	26.2	6.0	.4	19.8	5.1	1,912	65.4	8.7	.1
Service not allocable	112	50	33.2	1.1	.3	.5	.3	*	.3	.4	40	1.0	*	-
Total service	38,768	21,603	4,553.7	594.9	253.5	311.5	106.1	2.8	202.6	104.6	13,991	603.9	48.4	1.0
Finance, insurance, real estate, and lessors of real property:														
Finance	35,111	23,231	3,041.5	1,033.8	12.4	206.3	194.9	1.5	9.9	669.2	9,877	257.8	98.1	41.1
Insurance carriers, agents, etc.	7,909	5,156	3,491.4	1,387.5	26.1	132.3	111.1	.1	21.1	137.5	2,418	180.3	97.1	3.0
Real estate, including lessors of buildings	91,788	43,290	1,327.3	259.2	18.0	80.9	65.1	1.3	14.5	74.7	43,049	655.8	194.4	11.6
Lessors of real property, except buildings	7,381	3,299	202.3	106.3	12.8	44.6	33.8	.2	10.6	62.7	3,355	43.3	19.9	2.1
Total finance, insurance, real estate, and lessors of real property	142,189	74,956	8,062.4	2,786.7	69.2	464.1	404.9	3.1	56.1	944.1	58,699	1,137.2	409.4	57.5
Construction:														
General contractors	6,128	3,150	2,855.4	218.5	128.6	130.1	27.3	2.4	100.4	23.8	2,219	358.7	21.2	1.3
Special trade contractors	6,987	4,280	1,005.6	75.4	44.5	44.2	8.6	1.0	34.6	5.8	2,376	108.9	5.9	.5
Construction not allocable	210	47	12.6	.7	.3	.4	.1	*	.2	.1	56	1.4	.1	-
Total construction	13,325	7,477	3,873.6	294.6	173.4	174.6	36.1	3.4	135.2	29.7	4,651	469.0	27.1	1.6
Agriculture, forestry, and fishery:														
Agriculture and services	6,593	3,894	725.3	120.9	42.6	59.9	24.5	1.5	33.9	25.8	2,365	97.4	12.8	1.2
Forestry	433	208	17.1	4.1	.1	1.1	.9	*	.1	5.4	177	3.2	1.2	.4
Fishery	269	150	22.8	3.2	1.4	1.6	.4	*	1.1	.4	90	1.9	.4	*
Total agriculture, forestry, and fishery	7,295	4,252	765.2	128.2	44.2	62.6	25.8	1.6	35.1	29.5	2,632	102.5	14.4	1.6
Nature of business not allocable	17,915	1,897	201.4	25.0	5.5	9.3	4.7	.3	4.3	5.4	3,355	25.5	17.4	1.0

Note: See page A-14 for footnotes.

Table 1.- Corporation Income Tax Returns for 1943 - (Continued)

Part C.- Number of Returns, Net Income, and Taxes, by Net Income and Deficit Classes

Net income or deficit classes 15/	Returns with net income 15/							Returns with no net income 15/	
	Number of returns	Net income 15/	Income subject to excess profits tax 12/	Taxes				Number of returns	Deficit 15/
				Total tax	Income tax	Declared value excess-profits tax	Excess profits tax 13/		
(In thousands of dollars)	(In millions of dollars)								(In millions of dollars)
Under 1	62,933	25.5	*	5.1	4.9	.2	*	84,297	23.0
1 under 2	29,718	43.5	.1	9.3	8.8	.4	.1	16,605	23.8
2 under 3	21,048	52.2	.2	11.7	11.0	.5	.1	8,304	20.4
3 under 4	16,777	58.5	.3	13.6	12.7	.6	.2	5,081	17.6
4 under 5	15,837	71.5	.5	17.0	16.0	.8	.2	3,516	15.7
5 under 10	40,570	290.8	11.0	76.3	64.1	3.0	9.2	8,230	57.7
10 under 15	19,829	243.2	30.3	77.6	50.1	2.5	25.0	3,373	41.1
15 under 20	12,095	209.2	39.2	74.7	40.3	2.2	32.3	1,739	30.0
20 under 25	8,478	190.0	45.2	73.5	34.5	1.8	37.1	1,173	26.2
25 under 50	20,294	715.5	232.3	323.9	131.4	6.3	186.1	2,302	79.5
50 under 100	13,840	977.2	409.9	515.9	179.4	7.8	328.8	1,174	81.0
100 under 250	11,158	1,748.6	868.8	997.6	293.2	12.5	691.9	651	98.7
250 under 500	4,860	1,700.1	925.9	1,001.3	260.3	12.0	729.0	218	73.8
500 under 1,000	2,852	1,983.6	1,079.4	1,160.1	303.5	13.0	843.6	73	50.7
1,000 under 5,000	2,665	5,395.7	3,026.3	3,192.6	790.9	31.5	2,370.3	45	101.3
5,000 under 10,000	391	2,745.9	1,510.9	1,599.9	407.4	17.5	1,175.0	2	12.0
10,000 and over	390	12,266.9	6,186.5	6,775.2	1,870.5	42.1	4,862.6	3	146.4
Tax on returns with no net income	-	-	-	.3	.1	.1	-	-	-
Total	283,735	28,718.0	14,366.7	15,925.6	4,479.2	154.9	11,291.5	136,786	898.7
No income data (inactive corporations)	-	-	-	-	-	-	-	35,373	-

* Less than $50,000.

1/ Number of returns excludes returns of inactive corporations.

2/ "Gross sales" consists of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

3/ "Gross receipts from operations" consists of amounts received from transactions in which inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

4/ Amount shown as "Rents and royalties" consists of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses, which are deductible from the gross amount received for rents, and the amount of depletion, which is deductible from the gross amount of royalties received, are included in the respective deduction items.

5/ "Net gain or loss, sales other than capital assets" is the net amount of gain or loss arising from the sale or exchange of depreciable property and real property used in trade or business. If such property has been held for more than 6 months, special treatment of the gain or loss is provided.

6/ "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

7/ Where the amount reported as "Cost of goods sold" or "Cost of operations" includes items of deductions such as depreciation, taxes, etc., these items ordinarily are not transferred to their specific headings. However, an exception is made with respect to amortization of emergency facilities reported in costs, such amount being transferred to "Amortization."

8/ Amount shown as "Repairs" is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

9/ The item "Taxes paid" excludes (1) Federal income tax and Federal excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods sold" and "Cost of operations."

10/ Amount shown as "Amortization" is the deduction provided by the Second Revenue Act of 1940 with respect to the amortization of the cost of emergency facilities necessary for national defense.

11/ In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years.

12/ "Income subject to excess profits tax" is, in general, equal to the adjusted excess profits net income.

13/ The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. The amount shown is the excess profits tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net postwar refund.

14/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

15/ "Net income" or "Deficit" is the amount reported for declared value excess-profits tax computation adjusted by excluding net operating loss deduction (items 31 and 27, respectively, page 1, Form 1120).

16/ Total number of returns includes returns of inactive corporations.

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1943

Part A.- Assets and Liabilities by Major Industrial Divisions

	All industrial divisions		Major industrial divisions							
			Mining and quarrying		Manufacturing		Public utilities		Trade	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
Number of returns with balance sheets 1/	260,321	106,529	3,700	3,336	58,683	14,466	11,758	4,469	87,281	20,386
	(In millions of dollars)									
Assets:										
Cash 2/	47,613.1	2,658.4	471.1	45.4	11,584.8	167.6	3,028.3	102.2	3,029.0	123.4
Notes and accounts receivable (less reserve)	42,844.7	2,883.7	401.6	74.4	14,665.2	344.9	2,282.6	108.2	4,284.1	210.4
Inventories	26,452.1	735.1	246.5	34.7	18,768.4	386.3	955.7	35.4	5,835.0	197.0
Investments, Government obligations 3/	82,406.7	4,248.6	362.8	11.6	9,115.6	36.7	777.2	26.9	1,631.5	28.9
Other investments	67,869.1	4,195.2	548.1	90.4	9,221.3	127.1	11,234.4	132.7	1,775.0	60.0
Gross capital assets (except land) 4/	124,654.6	11,696.8	4,454.1	1,351.7	48,510.6	1,339.0	53,161.7	2,096.0	5,062.2	358.0
Less reserves	43,878.8	3,320.8	2,324.8	645.1	24,013.5	563.1	11,158.8	397.3	2,479.0	154.1
Land	6,407.1	2,169.3	97.4	46.6	1,699.6	64.4	391.3	24.6	819.1	55.2
Other assets	9,126.7	762.0	127.3	39.8	3,226.1	86.4	1,993.3	116.1	619.8	33.3
Total assets 5/	363,495.2	26,028.4	4,384.0	1,049.6	92,778.2	1,989.5	62,665.8	2,244.7	20,576.8	912.1
Liabilities:										
Accounts payable	15,860.8	1,634.4	265.2	104.1	9,096.9	245.1	1,637.6	204.9	3,209.3	205.4
Bonds, notes, mortgages payable:										
Maturity less than 1 year	5,612.3	1,157.5	98.3	79.6	2,976.7	221.1	322.9	67.7	931.7	79.2
Maturity 1 year or more	36,634.2	7,100.5	361.8	216.2	6,144.0	428.8	21,794.1	1,068.9	1,177.3	134.1
Other liabilities	166,094.3	9,765.0	328.9	88.9	14,802.9	164.4	6,660.2	412.3	2,021.7	89.8
Capital stock, preferred	13,762.2	1,379.8	154.0	42.6	5,740.2	134.7	4,101.2	164.8	1,169.9	42.4
Capital stock, common	58,898.1	6,138.1	1,508.9	571.3	21,444.2	688.8	18,679.3	647.3	5,425.6	387.8
Surplus reserves	11,908.6	500.6	209.4	22.4	7,445.0	45.6	1,353.8	45.1	940.4	13.1
Surplus and undivided profits 6/	59,407.4	3,390.0	1,712.0	263.0	25,787.2	410.1	9,533.1	201.6	6,087.6	186.3
Less deficit 7/	4,682.6	5,037.4	254.5	338.6	659.1	349.1	1,416.6	568.0	386.7	225.9
Total liabilities 5/	363,495.2	26,028.4	4,384.0	1,049.6	92,778.2	1,989.5	62,665.8	2,244.7	20,576.8	912.1

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1943 - (Continued)

Part A.- Assets and Liabilities by Major Industrial Divisions - (Continued)

	Major industrial divisions - (Continued)									
	Service		Finance, insurance, real estate, and lessors of real property		Construction		Agriculture, forestry, and fishery		Nature of business not allocable	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
Number of returns with balance sheets 1/	19,343	10,456	67,371	45,521	6,927	3,780	3,673	1,884	1,605	2,231
	(In millions of dollars)									
Assets:										
Cash 2/	480.5	49.5	28,600.6	2,113.0	279.5	35.1	106.5	11.0	32.7	11.2
Notes and accounts receivable (less reserve)	366.3	60.6	20,095.8	1,929.9	574.6	103.8	106.6	18.6	68.0	32.8
Inventories	329.0	22.5	31.6	19.5	129.9	16.9	140.6	19.3	15.4	3.5
Investments, Government obligations 3/	174.4	10.0	70,130.4	4,115.5	126.7	10.6	69.3	2.0	18.7	6.4
Other investments	525.7	46.0	44,227.5	3,608.6	127.1	26.5	136.0	43.1	73.9	60.8
Gross capital assets (except land) 4/	2,503.5	596.2	9,813.4	5,665.6	426.4	97.3	621.4	120.1	101.2	72.8
Less reserves	1,120.1	243.2	2,230.1	1,225.8	229.4	44.0	287.0	33.0	36.0	15.2
Land	471.2	125.0	2,603.6	1,757.1	44.0	13.6	250.1	58.2	30.7	26.7
Other assets	154.3	34.2	2,889.4	418.3	73.7	13.1	32.0	7.6	10.6	13.1
Total assets 5/	3,884.8	698.8	176,162.4	18,401.6	1,552.5	273.0	1,175.5	246.9	315.2	212.3
Liabilities:										
Accounts payable	324.6	101.2	999.6	633.5	216.0	62.1	77.9	37.2	33.7	41.0
Bonds, notes, mortgages payable:										
Maturity less than 1 year	95.3	52.3	1,010.8	597.4	104.5	26.9	55.8	18.6	16.2	14.7
Maturity 1 year or more	840.7	281.6	6,090.9	4,825.3	70.1	45.3	109.7	48.9	45.4	51.3
Other liabilities	398.6	119.4	141,435.9	8,803.1	343.1	36.8	70.6	19.0	32.4	31.8
Capital stock, preferred	223.0	45.4	2,280.1	909.6	37.4	11.3	41.5	11.7	14.7	17.3
Capital stock, common	857.7	214.1	10,071.4	3,252.7	282.7	83.3	479.8	129.3	118.5	163.6
Surplus reserves	188.3	16.0	1,653.1	346.3	53.0	6.8	52.3	1.5	13.2	3.9
Surplus and undivided profits 6/	1,131.3	146.6	14,193.6	2,006.6	468.8	53.5	384.6	70.0	109.1	52.5
Less deficit 7/	204.6	277.9	1,573.2	2,972.7	23.2	53.0	96.7	89.0	68.1	163.2
Total liabilities 5/	3,884.8	698.8	176,162.4	18,401.6	1,552.5	273.0	1,175.5	246.9	315.2	212.3

Note: See page A-16 for footnotes.

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1943 - (Continued)

Part B.- Assets and Liabilities by Total Asset Classes

	Total	Total assets classes in thousands of dollars 5/									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
Number of returns with balance sheets 1/	366,870	181,961	56,579	56,105	26,757	17,893	20,737	3,232	2,719	396	491
	(In millions of dollars)										
Assets:											
Cash 2/	50,271.5	577.7	541.9	1,089.9	1,236.0	1,922.3	7,291.0	3,539.4	7,966.0	3,767.3	22,340.0
Notes and accounts receivable (less reserve)	45,728.4	670.7	716.2	1,507.8	1,585.1	2,115.5	6,664.4	3,049.4	6,756.5	2,945.1	19,717.7
Inventories	27,187.2	572.3	605.7	1,260.0	1,294.3	1,516.8	4,245.4	2,022.5	4,669.6	2,129.3	8,871.4
Investments, Government obligations 3/	86,695.3	51.5	100.9	356.7	671.6	1,575.8	8,914.4	5,168.7	12,309.5	6,072.9	51,433.1
Other investments	72,061.4	154.7	205.6	561.2	802.6	1,185.5	5,340.6	3,000.7	9,427.5	3,896.6	47,489.4
Gross capital assets (except land) 4/	136,351.5	1,989.9	2,164.8	4,718.8	4,492.0	5,180.9	13,939.9	7,137.3	16,888.0	10,402.7	67,437.2
Less reserves	47,199.6	910.6	884.9	1,922.2	1,841.7	2,192.8	5,906.8	2,879.7	7,539.6	3,206.9	19,914.3
Land	8,576.3	301.5	438.9	974.4	887.5	936.2	2,063.2	781.7	1,158.8	349.5	704.6
Other assets	9,886.7	150.9	146.8	308.7	290.8	365.7	1,058.6	576.7	1,596.4	951.2	4,441.0
Total assets 5/	389,523.6	3,558.5	4,035.8	8,855.3	9,418.2	12,606.0	43,610.6	22,396.7	55,214.7	27,307.7	202,520.1
Liabilities:											
Accounts payable	17,495.2	746.9	550.6	1,003.0	881.6	942.5	2,363.9	1,031.6	2,529.6	1,102.9	6,342.6
Bonds, notes, mortgages payable:											
Maturity less than 1 year	6,769.8	279.7	242.1	480.8	466.0	551.6	1,480.4	595.0	1,233.7	425.5	1,054.9
Maturity 1 year or more	43,734.6	610.2	761.7	1,802.7	1,655.3	1,682.2	3,929.9	1,760.5	5,003.0	3,965.2	22,564.0
Other liabilities	175,869.3	374.1	347.6	852.6	1,461.3	3,304.1	17,571.6	9,562.1	23,339.1	11,275.9	107,771.0
Capital stock, preferred	15,142.0	120.2	128.3	342.4	403.7	547.7	1,763.4	827.6	2,695.3	1,649.2	6,664.3
Capital stock, common	65,036.2	2,013.3	1,615.2	3,000.4	2,692.7	3,005.6	7,724.3	3,617.3	8,367.3	4,118.3	28,881.8
Surplus reserves	12,409.2	26.2	41.2	141.3	221.5	343.0	1,413.8	849.2	2,578.4	1,165.0	5,629.7
Surplus and undivided profits 6/	62,797.4	747.7	917.1	2,160.9	2,368.8	2,999.4	9,155.3	4,779.8	10,838.8	4,017.1	24,812.5
Less deficit 7/	9,720.1	1,359.6	568.0	928.9	732.7	770.1	1,751.7	626.4	1,370.6	411.4	1,200.6
Total liabilities 5/	389,523.6	3,558.5	4,035.8	8,855.3	9,418.2	12,606.0	43,610.6	22,396.7	55,214.7	27,307.7	202,520.1

1/ "Number of returns with balance sheets" excludes returns of inactive corporations and returns of active corporations for which balance sheet data are lacking.

2/ Amount shown as "Cash" includes bank deposits.

3/ Amount shown as "Investments, Government obligations" consists of obligations of the United States or agency or instrumentality thereof as well as obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions.

4/ Amount shown as "Capital assets" consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets - natural resources, and (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trade-marks. (Amounts in both tables of this release exclude land.)

5/ Assets and liabilities are tabulated as of December 31, 1943, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts.

6/ Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits.

7/ Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

UNITED STATES

CORPORATION INCOME AND DECLARED VALUE EXCESS-PROFITS TAX RETURN 1943

For Calendar Year 1943

Facsimile of Form 1120

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	1945	1946	1947	Change 1946 to 1947	1945	1946	1947	1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Receipts:										
Internal revenue:										
Income and profits taxes	10,713	10,733	9,399	-1,334	35,173	30,885	27,134	26,661	-3,751	-473
Employment taxes	790	753	818	+65	1,780	1,701	1,941	2,681	+240	+740
Miscellaneous internal revenue 2/	3,114	3,459	3,452	-7	6,949	7,725	8,013	6,847	+288	-1,166
Customs	132	166	216	+51	355	435	496	517	+61	+21
Other receipts 3/	810	1,306	1,169	-137	3,483	3,493	4,001	3,011	+508	-990
Total receipts	15,558	16,417	15,055	-1,362	47,740	44,239	41,585	39,717	-2,654	-1,868
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	661	631	696	+65	1,283	1,201	1,355	1,987	+154	+632
Net receipts	14,898	15,786	14,359	-1,427	46,457	43,038	40,230	37,730	-2,808	-2,500
Expenditures:										
War and defense activities:										
War Department	19,989	16,607	2,644	-13,963	50,337	27,800	7,654	7,367	-20,146	-287
Navy Department	12,613	8,899	2,356	-6,543	30,047	15,161	5,116	4,420	-10,045	-696
Armed Forces Leave Act of 1946:										
Bonds	-	-	311	+311	-	-	1,900	250	+1,900	-1,650
Cash	-	-	14	+14	-	-				
Miscellaneous war and defense activities	4,047	2,937	1,392	-1,545	9,645	5,581	3,456	1,542	-2,125	-1,914
Total	36,649	28,443	6,717	-21,726	90,029	48,542	18,126	13,579	-30,416	-4,547
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 4/ 5/	491	902	2,767	+1,865	2,060	4,253	7,518	7,001	+3,265	-517
Interest on the public debt	933	1,158	1,284	+126	3,617	4,722	4,950	5,000	+228	+50
Refunds of taxes and duties	582	1,052	808	-244	1,707	3,027	2,117	2,0[illegible]	-910	-77
Total	2,006	3,111	4,859	+1,747	7,384	12,002	14,585	14,041	+2,583	-544
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	-	159	+159	-	159	476	-	+317	-476
International Monetary Fund	-	-	-	-	-	-	950	-	+950	-950
Export-Import Bank - capital stock	-	174	325	+151	-	674	325	-	-349	-325
Credit to United Kingdom	-	-	600	+600	-	-	1,500	1,800	+1,900	-300
Total	-	174	1,084	+910	-	833	3,251	1,800	+2,418	-2,051
Aid to agriculture 4/	169	136	1,196 6/	+1,060	762	980	1,680	1,780	+700	+40
Social security program 4/ 7/	466	462	544	+81	815	852	1,234	1,308	+382	+74
Public works	153	151	472	+321	323	407	1,257	1,469	+850	+212
Other general expenditures 4/	568	651	871	+220	1,093	1,403	2,555	3,356	+1,152	+802
Reserve for contingencies	-	-	-	-	-	-	10	25	+10	+15
Government corporations (wholly owned), etc. (net):										
Reconstruction Finance Corporation:										
War and defense activities	451	149	-27	-176	472	328	161	781	-144	+620
Other	-84	7	15	+8	-288	-23				
Commodity Credit Corporation	386	39	-799	-839	470	-1,044	-790	-494	+254	+296
Other	-336	-249	-105	+143	-662	-566	454	543	+1,020	+89
Total	416	-54	-917	-864	-7	-1,305	-175	829	+1,130	+1,004
Total expenditures	40,426	33,075	14,825	-18,250	100,397	63,714	42,523	37,528	-21,191	-4,995
Net budgetary deficit (-) or surplus (+)	-25,529	-17,290	-466	+16,824	-53,941	-20,676	-2,293	+202	+18,383	+2,495

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1948 Budget document, Appendix 7.

2/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

5/ Includes expenditures for public works undertaken by Veterans' Administration.

6/ Includes $921 million for restoration of capital impairment of Commodity Credit Corporation.

7/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 5 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	Nov. 30, 1944	Nov. 30, 1945	Nov. 30, 1946	Change Nov. 30, 1945 to Nov. 30, 1946	June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable	145,181	185,112	180,328	-4,783	181,319	189,606				
Non-marketable	49,008	57,028	56,343	-685	56,226	56,173				
Total public issues	194,192	242,140	236,671	-5,469	237,545	245,779	n.a.	n.a.	n.a.	n.a.
Special issues	16,583	20,710	24,254	+3,545	18,812	22,332				
Total interest-bearing debt	210,774	262,849	260,925	-1,925	256,357	268,111				
Matured debt and debt bearing no interest	4,230 2/	2,492	1,352	-1,141	2,326	1,311				
Total public debt outstanding	215,005	265,342	262,277	-3,065	258,682	269,422	260,400	260,200	-9,022	-200
Securities guaranteed by the United States 3/										
Interest-bearing debt:										
Public issues:										
Marketable	1,193	39	45	46	34	43				
Non-marketable	277	497	317	-180	375	424				
Total interest-bearing debt	1,470	536	362	-173	409	467	n.a.	n.a.	n.a.	n.a.
Matured debt	63	16	8	-8	24	10				
Total guaranteed securities outstanding	1,533	553	370	-183	433	476	428	397	-48	-31
Total public debt and guaranteed securities outstanding	216,537	265,894	262,646	-3,248	259,115	269,898	260,828	260,597	-9,070	-231

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document.
2/ Includes prepayments on securities.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 5 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948			
				Actual		Estimated 1/	
	1945	1946	1947	1945	1946	1947	1948
Amount required to be financed							
Net budgetary deficit	25,589	17,290	466	53,941	20,676	2,293	-
Net decrease in public debt	-	-	7,145	-	-	9,022	200
Net increase in General Fund balance	-	-	-	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/	-	-	-	-	524	407	414
Total amount required to be financed	25,589	17,290	7,611	58,470	21,200	11,722	614
Means of financing							
Net budgetary surplus	-	-	-	-	-	-	202
Net increase in public debt	14,001	6,660	-	57,679	10,740	-	-
Net decrease in General Fund balance	10,366	10,253	7,573	-	10,460	11,722	411
Net receipts in trust accounts, etc. 2/	1,161	377	38	791	-	-	-
Total amount financed	25,589	17,290	7,611	58,470	21,200	11,722	614

Source: Daily Treasury Statement except as noted.
1/ Based upon the 1948 Budget document.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/						Net budgetary deficit 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War and defense activities 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/	
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1937	5,294	4,597	486	210	265	5,029	8,177	6,841	929	608	9/	3,149
1938	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	9/	1,384
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	9/	3,542
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,109	1,657	232	9/	3,611
1941	8,269	7,362	392	515 10/	661	7,607	12,711	6,079 11/	6,301	331	9/	5,103
1942	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	381	9/	19,598
1943	23,385	22,144	324	916 10/ 12/	1,103	22,282	78,179	5,695	72,109	499	9/	55,897
1944	45,408	41,685	431	3,292 10/	1,260	44,149	93,744	6,149	87,039	556	9/	49,595
1945	47,740	43,902	395	3,443 10/	1,283	46,457	100,397	8,730	90,029	1,644	-7	53,941
1946	44,239	40,310	435	3,493 10/	1,801	43,038	63,714	14,959	48,542	1,918	-1,305	20,676
1945-November	2,609	2,383	35	191	235	2,374	4,581	430	4,226	-	-74	2,208
December	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	-432	895
1946-January	3,848	3,491	42	354	30	3,819	4,860	791	3,417	684	-31	1,042
February	3,875	3,684	33	158	196	3,678	3,935	660	2,702	148	-75	-243
March	5,762	5,583	42	138	15	5,747	3,845	2,088	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July	2,600	2,851	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499
September	4,481	4,291	42	147	3	4,478	2,795	1,718	1,100	32	-56	-1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	165

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ For expenditures of Government corporations, etc. (net) see table on "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

10/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

11/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $958 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	905	691	98	137	2,987
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,665	8,383	26,282	1,739	1,252	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,258	180	283	7,725
1945-November	2,383	1,584	1,076	508	257	238	10	8	602
December	3,948	3,366	707	2,659	66	7	1	59	516
1946-January	3,491	2,755	554	2,201	51	33	13	5	685
February	3,684	2,790	1,086	1,704	310	200	107	3	584
March	5,583	4,838	658	4,180	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	289	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,851	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Includes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500 thousand in receipts from "Agricultural Adjustment taxes".

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	535	1,260	91	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,496	572	1,808	76	3,178	1,083	514	543	520	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	492	•	17	66
1945	6,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	•	•	101
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 13/	550	407	842	14/	14/	1,141 15/
1945-November	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January	731	522	220	309	53	209	18	65	30	83	14/	14/	13
February	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March	2,028	1,215	318	646	251	813	562 13/	32	32	77	14/	14/	111
April	1,390	1,103	406	174	523	287	98	67	36	73	14/	14/	111
May	1,400	1,015	415	106	494	385	23	42	40	68	14/	14/	216
June	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431
July	2,694	1,674	463	849	361	1,620	1,028 16/	98	57	118	14/	14/	311 17/
August	1,274	823	512	122	189	451	58	66	101	104	14/	14/	141
September	1,718	1,227	484	648	95	492	29	46	96	105	14/	14/	216 17/
October	1,494	785	518	160	108	709	48	71	139	104	14/	14/	347 17/
November	1,094	649	488	105	55	446	37	64	68	104	14/	14/	173 17/

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July 1946, includes expenditures formerly classified as departmental.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and Capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Disaster Loan Corporation, and Export-Import Bank of Washington.

11/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

14/ Classified as miscellaneous expenditures commencing July 1, 1945.

15/ Expenditures during the fiscal year 1946 include $674 million for Export-Import Bank of Washington - capital stock, and $159 million for International Bank under Bretton Woods Agreements Act.

16/ Includes $921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.

17/ Includes the following expenditures: Credit to United Kingdom - $300 million in July 1946, $100 million in September 1946, and $200 million in October 1946; Export-Import Bank of Washington - capital stock - $100 million in August 1946, $100 million in September 1946, and $125 million in October 1946; and International Bank under Bretton Woods Agreements Act - $159 million in November 1946.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/ Bonds	Armed Forces Leave Act of 1946 1/ Cash	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures 3/
1937	989	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,089	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,806	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,697	667	892	-	-	-	-	-	-	-	-	59	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	989	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	288	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,829	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	684	106	611
1945-November	4,226	2,352	1,239	-	-	78	2	7	-1	5	57	67	150	-	13	2	52
December	4,245	2,476	990	-	-	445 5/	1	9	4	4	72	44	118	-	36	*	48
1946-January	3,417	1,519	1,566	-	-	10	3	7	*	3	50	35	112	-	60	*	50
February	2,702	1,588	883	-	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	475	551	-	*	4	4	5	4	3	35	-3	40	-	169	23	*
September	1,100	384	486	-	2	3	2	3	3	4	6	18	6	-	188	29	53
October	1,483	616	485	70	7	3	1	4	4	3	17	22	6	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	5	10	38	3	-	87	24	7

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

5/ Payment of $370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. Total payments for the fiscal year 1946 amounted to $957 million.

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	535	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1945-November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	694	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	286	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945	-7	471 2/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1945-November	-74	-47	-10	-2	-2	-21	-76	116	*	-34
December	-432	-394	9	5	5	-21	15	-54	1	-18
1946-January	-31	2	2	-2	*	-22	4	24	3	-34
February	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March	-757	-631 3/	-39	-5	9	-24	-56	28	*	2
April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-46	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 3/	64	*	-2	-18	43	13	3	-14
August	136	149	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12
November	-28	-52	53	4	*	-16	-18	21	-2	-17

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

3/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Table 7. - Total Budgetary Receipts and Expenditures by Months, Beginning with 1937

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937	239	230	967	318	890	828	967	412	747	292	286	823	5,798
1938	894	308	916	262	373	774	273	449	678	300	350	672	5,680
1939	271	367	887	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,139	485	564	1,212	8,869
1942	578	738	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	995	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,925	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364		
Budgetary expenditures 2/													
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	847	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,751	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,446	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,064
1944	7,570	7,862	8,525	7,899	8,292	8,605	8,100	8,344	7,902	8,135	7,946	8,420	97,578
1945	8,239	7,881	9,266	7,901	9,112	9,752	8,821	7,891	6,667	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,895	4,268	3,864	5,352	3,644	2,932	2,795	2,965	2,529		
Net budgetary deficit 1/													
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	197	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,597	1,294	1,329	10,204
1942	2,050	1,872	-126	3,056	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,124	2,147	5,932	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,893	1,497	3,165	2,208	895	43,994
1946	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,783	420	165		

Source: Daily Treasury Statement.

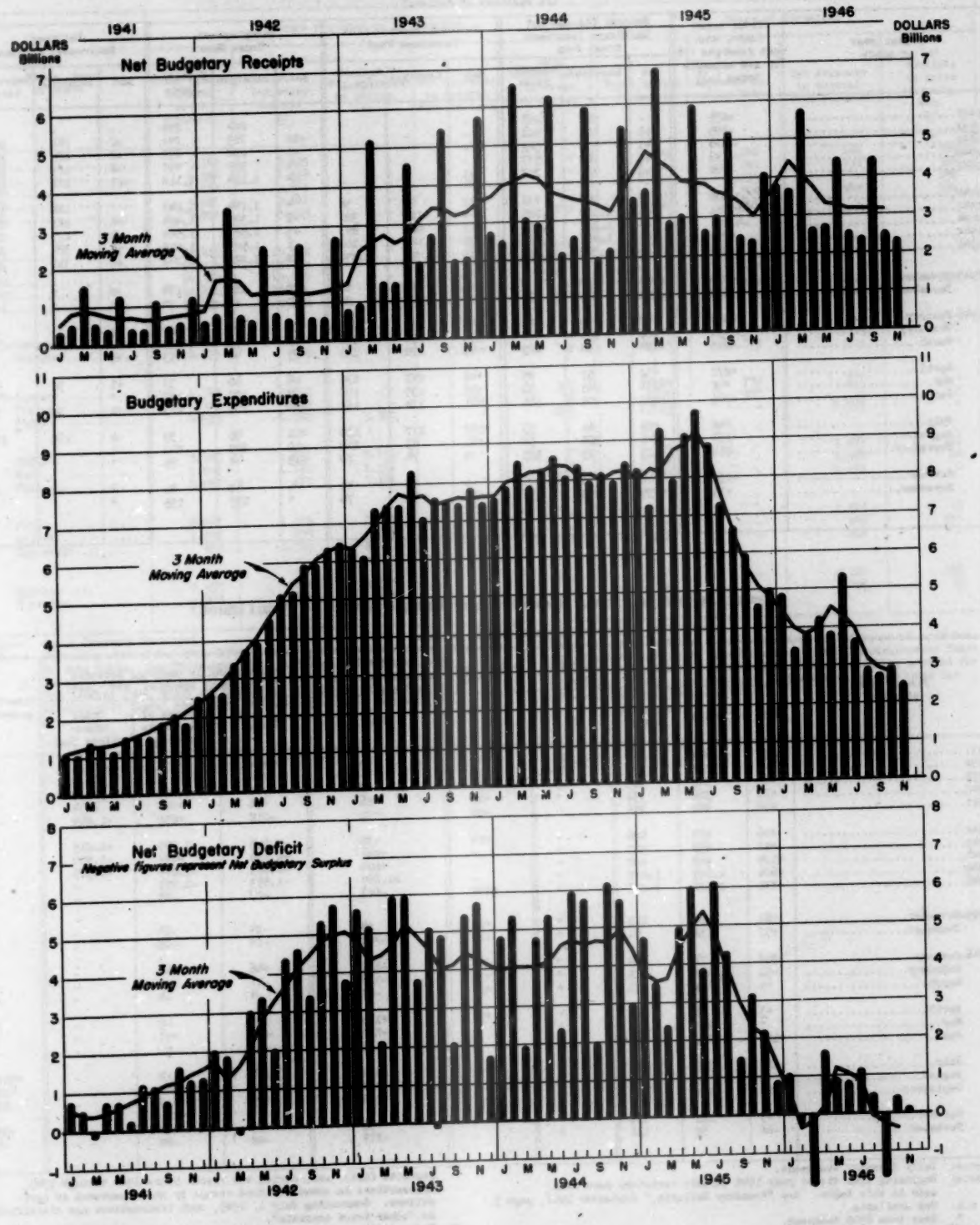
Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-1

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	+875	-	267	267	-	-	-	-	294	294	-	-	-
1938	+855	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+10	1,407	1,377	+26	2,127	2,102	-1	1,506	1,508	+1	326	323
1946	-584	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-November	+315	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December	-319	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January	-307	+27	45	18	+30	693	663	+11	96	85	-1	37	38
February	-36	+169	196	28	-56	194	250	+21	158	137	•	•	•
March	-295	-184	24	209	-38	102	131	-13	40	53	+1	•	•
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	•	•	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	883	37	-161	53	214	-10	209	218	-1	•	1
September	-414	-313	13	325	+4	74	70	-15	44	59	•	•	•
October	+156	+46	73	26	-1	44	45	+1	42	41	•	44	44
November	+15	+239	275	36	-12	58	70	•	155	155	•	•	•

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expenditures	Net	Net	Net	Total	Issuance of obligations (net) 3/	Other transactions (net)	
1937	+20	858	838	-99	+40	-	+314	n.a.	n.a.	-
1938	-4	323	327	-51	+50	-	+204	n.a.	n.a.	-
1939	+24	349	325	-5	+30	+2	+768	+1,106	-337	-
1940	+35	366	331	•	+49	+16	+34	+288	-254	-
1941	+20	406	386	•	+20	+11	-218	+852	-1,069	-
1942	+46	472	426	•	+14	+39	-3,625	-1,809	-1,815	-
1943	+52	618	567	•	-	+241	-2,194	-694	-1,500	-
1944	+129	949	820	•	-	+204	-4,403	-2,874	-1,529	-
1945	+620	1,693	1,072	•	-	+1,669	-1,553	-1,553	-	-
1946	-110	2,126	2,237	•	+248	-647	-95	-95	-	-
1945-November	+61	174	113	•	+17	+4	-24	-24	-	-
December	+57	138	81	•	+21	-101	-10	-10	-	-
1946-January	-356	74	429	•	+43	-167	+46	+46	-	-
February	-51	168	219	•	+30	-138	-11	-11	-	-
March	+1	58	57	•	+21	-87	-4	-4	-	-
April	+3	66	63	•	+37	+153	-9	-9	-	-
May	•	255	255	•	-	-190	+57	+57	-	-
June	+121	292	171	•	•	-37	-93	-93	-	-
July	-165	309	474	•	-	-174	-114	-114	-	+318
August	-3	55	60	•	-	+98	+42	+42	-	+27
September	-168	141	306	•	-	+102	+19	+19	-	-48
October	-3	111	114	•	-	+55	+22	+22	-	+36
November	-68	69	136	•	-	-119	-22	-22	-	-4

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

n.a. Not available.

• Less than $500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	3,149	3,149	-	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	-	1,384	740	338	306
1939	4,164	3,542	-	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	-	3,611	2,528	947	136
1941	5,994	5,103	-	742	148	5,994	5,994	-	-
1942	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	-	10,662	4,051	64,307	64,307	-	-
1945	58,470	53,951	-	4,589	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-November	3,840	2,208	-	1,632	-	3,840	3,524	-	315
December	12,773	895	-	11,958	319	12,773	12,773	-	-
1946-January	1,349	1,042	-	-	307	1,349	772	577	-
February	327	-243	-	534	36	327	327	-	-
March	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,857	1,105	1,152	-	-	2,857	-	2,209	48
August	1,223	499	724	-	-	1,223	-	989	234
September	868	-1,723	2,177	-	414	868	-	868	-
October	2,257	420	1,837	-	-	2,257	-	2,101	156
November	1,420	105	1,315	-	-	1,420	-	1,405	15

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and beginning with fiscal year 1945, includes Government corporations (wholly owned), etc. (net).

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.6
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1945-November	248.0	237.8	10.3	234.9	13.1
December	7.7	6.9	.8	4.1	3.6
1946-January	46.1	32.8	13.3	29.5	16.6
February	306.3	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 3/
November	285.5	276.2	9.3	274.9	10.6

Fiscal year or month	Expenditures												Excess of expenditures 4/
	Total	Administrative expenses 5/	Grants to States									Refunds of taxes	
			Total	Social Security Administration			Public Health Service	Children's Bureau 1/			Department of Labor		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 7/	
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/ 115.1
1939	343.3	21.3	320.3	206.8	31.0	5.3	58.9	6.0	3.7	3.0	1.5	-	1.8 215.1
1940	384.2	25.3	356.6	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5 209.7
1941	469.4	31.5	415.2	260.1	61.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6 322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5 357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	75.1	10.7	6.5	3.8	1.6	20.7	2.8 341.3
1944	524.2	32.1	488.0	340.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2 311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4 279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2 386.1
1945-November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5 17.8
December	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.8	*	-	.2 32.4
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2 48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1 -60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5 14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4 58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4 26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5 16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3 94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4 34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0 39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5 70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6 52.7

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of $3,879 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1945-November	8.5	.1	.1	-	*	-8.4
December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	3.8	.2	.2	-	*	-3.6
March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	73.5	.3	.3	-	*	-73.2
October	2.1	44.3	.3	44.0	*	42.1
November	4.7	.2	.2	-	*	-4.5

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 3/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 1/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1945-November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3
November	.1	.5	.5	-	.4

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $5.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,158.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-September	9,300.0	8,614.5	685.5	1,403.2	1,205.3	193.3	4.7	7,896.8	7,838.7	1.5	56.6
October	9,370.0	8,684.5	685.6	1,440.7	1,239.1	196.5	7.1	7,929.3	7,828.7	94.3	46.3
November	9,646.2	8,960.7	685.6	1,477.5	1,272.7	195.8	9.1	8,168.7	7,828.7	295.3	44.7

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-September	2,078.5	2,016.1	62.5	1,147.1	931.4	782.0	133.4	16.0
October	2,078.7	2,016.1	62.6	1,160.8	917.8	812.5	89.3	16.0
November	2,078.8	2,016.1	62.7	1,174.2	904.6	799.0	89.2	16.4

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	84.2	1.8	-	42.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,821.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,814.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,572.5	4,567.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	6.5	.3
1945	9,688.6	8,549.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,990.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-September	11,270.4	9,806.6	651.1	106.8	56.9	649.0	3,754.9	3,574.9	106.8	73.2	7,515.5	7,489.0	20.4	6.0
October	11,312.8	9,848.7	651.2	106.9	56.9	649.1	3,821.1	3,637.1	106.9	77.0	7,491.8	7,464.0	22.5	5.2
November	11,468.2	10,003.0	652.3	106.9	56.9	649.1	3,876.3	3,688.8	106.9	80.6	7,591.9	7,564.0	23.3	4.7

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications1/

(In millions of dollars)

	1945		1946										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,524	3,366	2,755	2,790	4,838	1,603	1,807	3,392	1,489	1,513	3,550	1,404	1,444
Employment taxes	257	66	51	310	97	65	285	73	67	302	85	74	290
Miscellaneous internal revenue	602	516	685	584	649	642	615	619	695	679	696	752	669
Customs	35	32	42	33	42	45	42	35	44	40	42	45	45
Other	150	133	305	158	137	377	648	362	256	182	147	341	191
Subtotal	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,951	2,717	4,481	2,617	2,639
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	184	37	33	198	36	39	200	37	40	209	40	42	155
Other trust funds and accounts	295	257	162	245	153	162	294	227	112	91	177	144	97
Subtotal	478	295	195	403	189	201	494	259	152	300	217	186	253
Total cash income	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892
CASH OUTGO													
Budgetary:													
War and defense activities 2/	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196
Veterans' Administration	142	162	220	255	318	406	415	496	463	512	484	518	488
Public works 3/	19	38	30	25	32	36	40	56	67	101	96	139	68
Aid to agriculture 4/	20	26	46	46	82	78	75	82	103	98	35	55	43
Social security program 5/	31	37	65	90	32	67	42	23	98	46	46	71	64
Interest on the public debt 6/	57	756	181	67	996	140	75	913	178	85	587	119	66
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	-76	15	-4	31	-96	85	148	-1	43	58	-110	3	-18
Other	114	-34	-37	-41	-4	-1	-11	-2	-32	-58	7	8	20
Commodity Credit Corporation	-48	-401	2	-53	-132	4	146	-154	-58	148	54	13	-52
Other	-69	-31	-44	-13	74	55	101	85	28	58	46	34	10
Other 7/	115	124	199	186	342	612	577	921	791	335	317	435	83
Subtotal	4,535	4,938	4,035	3,269	3,774	4,035	3,790	4,850	2,892	2,868	2,661	2,805	1,969
Trust funds, etc.:													
Unemployment Trust Fund	109	112	135	137	133	113	112	95	89	83	64	66	55
Federal Old-Age and Survivors Insurance Trust Fund	24	25	28	28	29	30	31	31	33	37	35	36	36
Railroad Retirement Account	10	12	14	13	13	12	14	13	15	14	14	14	13
Other 8/	129	214	534	377	185	-48	420	37	-115	-81	210	-76	200
Subtotal	272	363	711	555	360	107	577	177	22	53	322	40	304
Redemption of adjusted service bonds	4	3	3	2	2	2	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	-	-	879	94	33	27	14	9	8	6	4	4	3
Total cash outgo	4,811	5,303	5,629	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276
EXCESS OF CASH OUTGO	1,724	896	1,636	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

8/ Beginning July 1946, includes clearing account for outstanding checks.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941	475	724	1,940	540	749	1,329	576	766	1,205	611	996	1,288	10,899
1942	734	1,180	3,635	829	1,036	2,958	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,667	2,198	3,402	5,989	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,398	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,166	3,225	3,908	6,154	3,012	3,713	5,997	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892		
Cash outgo													
1941	1,179	1,150	1,995	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,489	8,012	7,045	7,766	7,710	7,694	7,729	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,284	95,489
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276		
Excess of cash outgo													
1941	704	426	-45	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,392	3,345	4,847	4,364	2,121	5,452	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,311	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,965
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616		

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	674	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	520	1,442	18,007	807
1945	25,119	708	1,900	22,622	889
1946	14,708	404	1,006	12,993	305
1945—November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946—January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,899	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1945—November	14,849	404	14,445
December	26,520	517	26,003
1946—January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,899	323	18,576
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-3,149 7/	2,746 8/	275	19	-99	40	-	314	-
1938	-338	-1,384	792 8/	295	11	-51	30	-	204	-
1939	622	-3,542	3,280 8/	884	29	-5	30	2	768	-
1940	-947	-3,611	2,528	136	37	•	49	16	34	-
1941	742	-5,103	5,994	-148	37	•	20	11	-218	-
1942	358	-19,998	23,461	-3,506	66	•	14	39	-3,625	-
1943	6,515	-25,837	64,274	-1,861	92	•	-	241	-2,194	-
1944	10,662	-49,999	64,307	-4,051	148	•	-	204	-4,403	-
1945	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95	-
1945-November	1,632	-2,208	3,529	315	318	•	17	4	-24	-
December	11,998	-895	12,773	-319	-228	•	21	-101	-10	-
1946-January	-577	-1,042	772	-307	-229	•	43	-167	46	-
February	534	243	327	-36	83	•	30	-138	-11	-
March	-1,593	1,902	-3,201	-295	-224	•	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	•	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	•	-	-190	57	-
June	-4,298	-873	-3,161	-865	-135	•	•	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	•	-	-174	-114	318
August	-989	-499	-728	234	70	•	-	94	42	27
September	-868	1,723	-2,177	-414	-487	•	-	102	19	-48
October	-2,181	-420	-1,837	156	44	•	-	55	22	36
November	-1,405	-165	-1,255	15	160	•	-	-119	-22	-4

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

• Less than $500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,969	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,588	11,884	14,734	17,041	17,059
Certificates of indebtedness	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes	18,617	9,147	7,243	6,383	5,696	6,669	9,168	17,495	23,397	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	6,711	21,161	36,796	53,499
Treasury bonds - bank eligible	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	85,854
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	93,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,505	4,314	10,188	21,296	36,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,721
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	46,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,958	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,880	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	695	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,505	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,418	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,963	1,533	795	-	-
Reconstruction Finance Corporation	255	291	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,969	3,908	1,230	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,969	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,988	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1945		1946										
	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925
Guaranteed obligations	536	553	545	539	542	533	542	467	324	370	391	378	362
Total	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286
Matured debt and debt bearing no interest	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360
Total outstanding	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000
Certificates of indebtedness	35,021	35,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475
Treasury notes	23,498	22,987	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351
Treasury bonds - bank restricted 2/	49,623	52,216	53,151	53,427	53,459	53,499	53,459	53,459	53,459	53,459	49,636	49,636	49,636
Treasury bonds - bank eligible	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686
Postal savings and other bonds	196	196	180	180	180	180	180	180	179	179	179	179	179
Total marketable issues	194,112	196,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328
Non-marketable issues:													
U. S. savings bonds 3/	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709
Treasury notes - tax and savings series 3/	9,098	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978
Depositary bonds	497	497	474	471	451	436	429	427	410	400	385	383	345
Armed forces leave bonds	-	-	-	-	-	-	-	-	-	-	-	70	311
Total non-marketable issues	57,068	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343
Total public issues	242,140	253,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671
Special issues	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254
Total interest-bearing debt	262,849	273,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925
Prepayments on securities	192	-	-	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased	209	343	260	238	244	209	191	376	313	285	262	241	236
Debt bearing no interest:													
United States savings stamps	139	133	120	117	112	104	99	96	92	88	85	83	82
Excess profits tax refund bonds	1,131	1,128	240	143	109	82	67	58	50	44	39	35	32
Special notes of the United States: International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	-	-	-	-	248
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	625	621	614	607	602	596	589	584	579	574	569	562	557
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	2,092	2,078	1,171	1,063	1,019	979	951	935	918	902	890	876	1,116
Total public debt outstanding	265,342	276,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	39	41	39	39	40	41	42	43	43	43	44	44	45
Non-marketable issues:													
Commodity Credit Corporation 4/	497	512	506	499	501	492	500	424	281	326	347	334	317
Total interest-bearing debt	536	553	545	539	542	533	542	467	324	370	391	378	362
Matured debt on which interest has ceased	16	15	13	12	11	11	10	10	9	9	9	8	8
Total guaranteed obligations outstanding	553	567	558	551	553	544	552	476	333	379	400	386	370

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

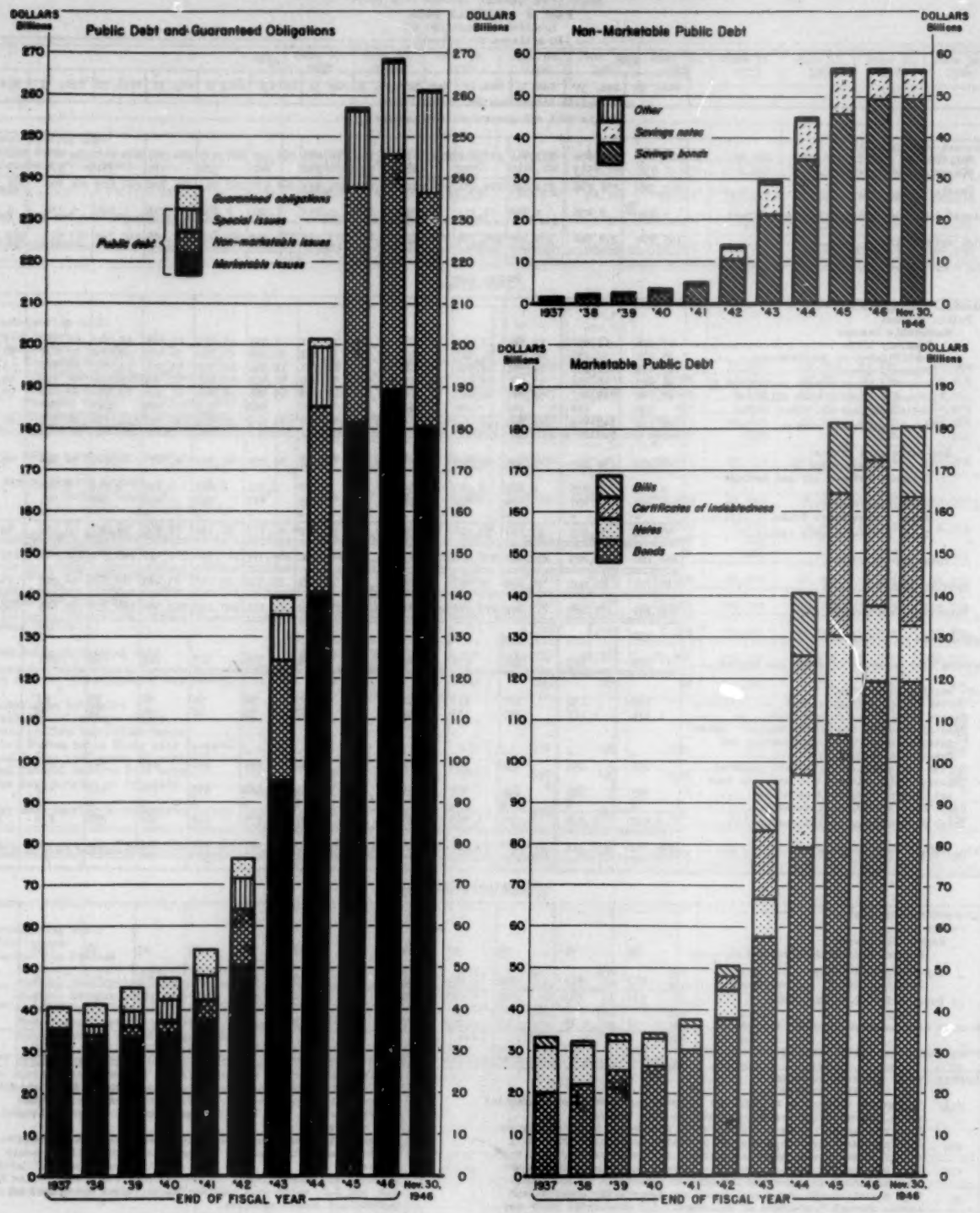
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds [1]

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System [2]	Railroad Retirement Account	Unemployment Trust Fund	Other [3]
1937	1,958	99	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	96	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	696	3	88	74	2,273	19
1942	7,895	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	108	538	1,076	352	199	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,410	17
1945	18,612	97	5,308	37	489	1,868	3,187	454	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1945-November	20,710	152	5,566	40	602	2,163	3,802	728	657	6,988	13
December	20,000	10	5,416	44	605	2,166	3,850	496	644	6,798	13
1946-January	20,693	69	5,406	45	606	2,148	4,450	506	668	6,748	12
February	20,897	70	5,406	45	606	2,144	4,680	530	695	6,748	12
March	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	694	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,804	5,330	816	810	6,699	12
August	23,443	174	5,910	50	939	2,399	5,520	844	796	5,786	26
September	23,954	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,795	890	812	6,754	26
November	24,254	179	6,190	54	1,207	2,387	5,845	908	799	6,854	31

Source: Daily Treasury Statement.

[1] These securities are included in the detailed statement of the public debt on pages 20 and 21.

[2] Includes Canal Zone, Postal Savings System.

[3] Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury [1]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	951	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,080	57
1946	11,673	1,301	13	360	737	9,205	57
1945-November	12,194	1,625	94	383	900	9,136	57
December	11,780	1,255	76	383	884	9,126	57
1946-January	11,678	1,272	61	383	860	9,046	57
February	11,508	1,191	50	383	830	8,998	57
March	11,282	1,069	37	383	807	8,930	57
April	11,373	1,105	27	383	780	9,021	57
May	11,645	1,259	19	383	763	9,164	57
June	11,673	1,301	13	360	737	9,205	57
July	10,871	500	6	360	713	9,235	57
August	10,826	500	-	360	694	9,215	57
September	10,721	500	-	360	675	9,189	57
October	10,709	504	-	360	656	9,132	57
November	10,685	500	-	360	642	9,126	57

Source: Daily Treasury Statement.

* Less than $500 thousand.

[1] These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,488	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,729	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.928	1,516	20	1.335
1945	256,700	4,969	1.935	256,397	4,964	1.936	309	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,404	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,789	5,371	2.014	266,399	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of November 30, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		$275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	$261,338	
Guaranteed securities 2/	370	
Total amount of securities outstanding subject to statutory debt limitation		261,708
Balance issuable under such authority		13,292

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, November 30, 1946

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	17,000	-	17,000
Certificates of indebtedness	30,475	-	30,475
Treasury notes	13,351	-	13,351
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	179	179
Total marketable issues	180,148	179	180,328
Non-marketable issues:			
U. S. savings bonds (current redemption value)	49,709	-	49,709
Treasury savings notes	5,978	-	5,978
Depositary bonds	345	-	345
Armed forces leave bonds	311	-	311
Total non-marketable issues	56,343	-	56,343
Special issues to Government agencies and trust funds	24,254	-	24,254
Total interest-bearing securities	260,746	179	260,925
Matured securities on which interest has ceased	231	6	236
Obligations bearing no interest:			
United States savings stamps	82	-	82
Excess profits tax refund bonds	32	-	32
Special Notes of the United States: International Bank for Reconstruction and Development Series	248	-	248
Currency items, etc. 2/	-	754	754
Total obligations bearing no interest	362	754	1,116
Total public debt	261,338	938	262,277
Guaranteed securities 1/:			
Interest-bearing securities	362	-	362
Matured debt	8	-	8
Total guaranteed securities	370	-	370
Total public debt and guaranteed securities outstanding	261,708	938	262,646

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)									Public debt expenditures (Retirement of public debt)				
				Public issues									Public issues			
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes of the United States International Bank for Reconstruction and Development series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1937	36,425	2,646	9,589	6,199	-	141	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	-	-	2,674	2,199	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,188	303	1	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	-	-	1,442	8,318	58,358	33,678	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,199	129,663	4	6	-	-	854	34,183	14,410	121,480	77,408	4	34,183	9,885
1946	269,422	10,740	150,988	103,116	484	1	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-November	265,342	3,524	11,168	10,969	-	*	-	-	19	-	180	7,643	7,996	-	-	47
December	278,115	12,773	26,648	22,300	484	*	-	-	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,954	-	*	-	-	-8	3,332	761	12,166	8,728	-	3,332	107
February	279,214	327	11,600	6,376	-	*	-	-	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,643	6,138	-	*	-	-	*	3,133	372	12,844	9,578	-	3,133	133
April	273,898	-2,114	9,309	6,283	-	*	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May	272,583	-1,316	7,669	7,395	-	*	-	-	-1	-	274	8,984	8,968	-	-	17
June	269,422	-3,161	21,024	6,067	-	*	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July	268,270	-1,152	10,062	6,371	-	*	-	-	*	2,916	776	11,214	8,236	-	2,916	63
August	267,546	-724	9,019	7,374	-	*	-	-	*	1,223	422	9,743	8,496	-	1,223	24
September	265,369	-2,177	8,818	6,024	-	*	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
October	263,532	-1,837	9,025	7,283	-	*	70	-	*	1,440	232	10,862	9,351	-	1,440	71
November	262,277	-1,255	8,441	5,925	-	*	240	248	*	1,775	252	9,696	7,908	-	1,775	14

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Includes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
		Public issues						Special issues		Public issues						Special issues
	Total	Bonds		Notes		Certificates of indebtedness	Bills		Total	Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,186	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	73,440	35,238	17,405	9,557	28,822	14,734	14,287	100.0	36.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	258,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-November	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,695	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March	274,748	121,357	49,166	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August	266,399	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November	260,925	119,502	50,388	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of November 30, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-Dec.	Treasury bills	5,223	.....	.....	Various	taxable	.....
	7/8% Certificate - 12/1/46	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46	3,261	.....	.....	6/5/42	taxable	.....
	Total	12,252	.....	.....	.....	.....	.....
1947-Jan.	Treasury bills	6,525	.....	.....	Various	taxable	.....
	3% Conversion bond - 1/1/47	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47	3,330	.....	.....	1/1/46	taxable	.....
Feb.	Treasury bills	5,252	.....	.....	Various	taxable	.....
	7/8% Certificate - 2/1/47	4,994	.....	.....	2/1/46	taxable	.....
Mar.	7/8% Certificate - 3/1/47	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Apr.	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
June	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug.	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept.	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Nov.	7/8% Certificate - 11/1/47	1,775	.....	.....	11/1/46	taxable	.....
Dec.	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	45,590	759	.....	.....	.....	.....
1948-Mar.	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	7,261	2,910	.....	.....	.....	.....
1949-June	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept.	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec.	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar.	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of November 30, 1948 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	5/
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	5/
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of November 30, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,590	-	1,590 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
		2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 9/	-	33	-	33	100
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr,9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/.....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/.....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,994	-	4,994	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46)	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

n.a. Not available.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury: Cash retirement	Disposition offers by Treasury: Exchange security offered	Results of exchange offers: Re-changed	Results of exchange offers: Turned in for cash	Results of exchange offers: Percent exchanged	Description of new security offered
		(In millions of dollars)						
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,585	-	2,585	2,511	74	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	65	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% COD note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	n.a.	n.a.	n.a.	7/8% Certificate - 1/1/48

Source: Bureau of the Public Debt.
n.a. Not available.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Nov. 1	1946-Jan. 31	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29	Feb. 28	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6	Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr. 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,989.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8

Source: Public Debt Service for data on new issues: Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100 thousand at 99.925.
3/ Except $500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of November 30, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	242	14	-	1/
Unmatured series:							
Series B	370	92	462	347	-	115	75.03
Series C	1,010	211	1,222	294	-	928	24.06
Series D	2,365	334	2,698	478	-	2,220	17.73
Total, Series B, C, and D	3,745	637	4,382	1,119	-	3,263	25.53
Series E	43,776	1,054	44,830	14,597 2/	-	30,233	32.56
Series F	3,268	80	3,349	397	-	2,952	11.84
Series G	14,211	-	14,211	950	-	13,262	6.68
Total, Series E, F, and G	61,256	1,134	62,389	15,943	-	46,446	25.55
Total, Series B-G	65,000	1,771	66,771	17,062	-	49,709	25.55
Total, Series A-G	65,204	1,822	67,027	17,304	14	49,709	1/

Source: Daily Treasury Statement.
1/ Not calculated for matured series.
2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to Nov. 30, 1946...	65,204	1,822	67,027	17,304	n.a.	n.a.	14	49,709	-
Fiscal years:									
1935-1940...	3,120	96	3,215	311	304	7	-	2,905	-
1941...	1,492	65	1,557	148	143	5	-	4,314	-
1942...	5,994	88	6,082	207	201	6	-	10,188	-
1943...	11,789	128	11,916	842	831	7	-	21,296	-
1944...	15,498	223	15,721	2,372	2,358	13	-	34,646	-
1945...	14,881	387	15,278	4,298	4,252	47	-	45,586	-
1946...	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940...	3,449	124	3,573	379	369	9	-	3,195	-
1941...	3,036	77	3,113	168	162	6	-	6,140	-
1942...	9,157	102	9,259	349	343	6	-	15,050	-
1943...	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944...	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945...	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-November...	1,184	56	1,240	533	524	10	-	47,473	1.12
December...	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January...	960	63	1,023	629	613	16	30	48,588	1.29
February...	822	66	888	566	552	13	26	48,692	1.16
March...	656	16	672	634	620	15	23	48,733	1.30
April...	664	48	713	621	605	15	21	48,828	1.27
May...	594	45	639	552	538	14	19	48,917	1.13
June...	571	64	635	519	505	14	18	49,035	1.06
July...	753	67	820	537	n.a.	n.a.	17	49,320	1.09
August...	738	54	792	478	n.a.	n.a.	16	49,477	.97
September...	494	54	548	482	n.a.	n.a.	15	49,545	.97
October...	519	48	567	489	n.a.	n.a.	14	49,624	.98
November...	453	49	502	418	n.a.	n.a.	14	49,709	.84
Series A-D									
Total, inception to Nov. 30, 1946...	3,949	689	4,637	1,361	n.a.	n.a.	14	3,263	-
Fiscal years:									
1935-1940...	3,120	96	3,215	311	304	7	-	2,905	-
1941...	888	65	953	148	142	5	-	3,690	-
1942...	1	86	87	133	126	6	-	3,604	-
1943...	-	92	92	88	82	6	-	3,608	-
1944...	-	96	96	79	72	8	-	3,625	-
1945...	-	183	183	145	117	28	-	3,583	-
1946...	-	126	126	309	242	67	18	3,399	-
Calendar years:									
1935-1940...	3,449	124	3,573	379	369	9	-	3,195	-
1941...	499	77	576	155	148	6	-	3,616	-
1942...	-	90	91	104	97	6	-	3,603	-
1943...	-	94	94	81	74	7	-	3,616	-
1944...	-	100	100	78	70	8	-	3,638	-
1945...	-	105	105	226	179	47	41	3,477	-
Months:									
1945-November...	-	6	6	23	18	5	-	3,534	.64
December...	-	9	9	35	30	5	41	3,477	.71
1946-January...	-	16	16	42	33	9	30	3,462	1.21
February...	-	9	9	29	22	6	26	3,446	.82
March...	-	7	7	31	24	7	23	3,425	.89
April...	-	7	7	31	24	7	21	3,403	.90
May...	-	6	6	29	22	6	19	3,382	.84
June...	-	9	9	28	21	6	18	3,365	.82
July...	(*)	16	16	37	n.a.	n.a.	17	3,346	1.09
August...	-	9	9	30	n.a.	n.a.	16	3,325	.89
September...	-	7	7	25	n.a.	n.a.	15	3,307	.79
October...	-	7	7	33	n.a.	n.a.	14	3,282	.99
November...	-	6	6	26	n.a.	n.a.	14	3,263	.78

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to Nov. 30, 1946...	61,256	1,134	62,389	15,943	n.a.	n.a.	46,446	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,588	-
1943	11,709	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,898	2,886	6	30,981	-
1945	14,891	284	15,175	4,196	4,174	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,908	1,902	2	23,746	-
1944	16,044	195	16,239	3,267	3,251	12	36,718	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-November	1,184	30	1,214	511	506	5	43,938	1.16
December	1,258	43	1,301	534	529	5	44,706	1.19
1946-January	960	48	1,008	587	581	7	45,126	1.30
February	622	35	657	537	530	7	45,247	1.19
March	626	39	665	604	596	8	45,308	1.33
April	668	39	707	590	581	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	483	8	45,670	1.08
July	753	51	804	500	n.a.	n.a.	45,974	1.09
August	590	36	626	449	n.a.	n.a.	46,152	.97
September	494	47	541	455	n.a.	n.a.	46,237	.98
October	519	41	560	456	n.a.	n.a.	46,342	.98
November	453	44	496	392	n.a.	n.a.	46,446	.84
Series E								
Total, inception to Nov. 30, 1946...	43,776	1,054	44,830	14,597	14,475	122	30,233	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,586	1	3,588	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,987	10	5,998	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-November	865	28	893	474	470	5	30,263	1.57
December	908	45	953	490	485	5	30,727	1.59
1946-January	641	44	685	581	575	7	30,870	1.75
February	367	33	400	492	486	6	30,778	1.60
March	371	36	407	550	543	8	30,635	1.80
April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462	8	30,425	1.54
June	321	52	373	439	432	8	30,358	1.45
July	386	46	433	442	435	7	30,349	1.46
August	347	34	381	397	393	4	30,333	1.31
September	309	43	352	406	402	5	30,279	1.34
October	327	38	365	410	405	5	30,234	1.35
November	294	40	334	336	329	7	30,233	1.11

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to Nov. 30, 1946...	3,268	80	3,349	397	n.a.	n.a.	2,952	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	852	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	592	2	594	7	7	*	894	-
1943	746	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	395	85	621	106	104	1	2,793	-
Months:								
1945-November	54	2	56	10	10	*	2,720	.37
December	83	3	86	13	13	*	2,793	.48
1946-January	40	4	44	14	13	*	2,823	.48
February	38	2	32	15	15	*	2,841	.52
March	27	3	30	16	16	*	2,855	.57
April	28	3	32	13	13	*	2,874	.46
May	24	3	27	17	17	*	2,883	.60
June	24	4	28	16	15	*	2,895	.55
July	31	5	36	18	n.a.	n.a.	2,914	.60
August	25	3	28	17	n.a.	n.a.	2,925	.58
September	20	3	23	16	n.a.	n.a.	2,932	.53
October	24	3	27	14	n.a.	n.a.	2,945	.46
November	20	3	23	17	n.a.	n.a.	2,952	.57
Series G								
Total, inception to Nov. 30, 1946...	14,211	-	14,211	950	950	-	13,262	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,698	-	2,698	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,183	-	1,183	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-November	265	-	265	26	26	-	10,992	.24
December	262	-	262	31	31	-	11,186	.28
1946-January	278	-	278	33	33	-	11,432	.28
February	225	-	225	30	30	-	11,628	.26
March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30

Source: Daily Treasury Statement.
n.a. Not available.

* Less than $500 thousand.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Nov. 30, 1946..	43,776	142	14,190	5,889	8,896	242	5,412	9,004	.....	.....	100.0	32.6	13.5	20.9	33.0	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,588	.....	1,397	2,044	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,953	69	3,928	1,785	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	918	1,102	197	774	1,581	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,786	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Nov.....	865	6	210	94	139	25	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	567	4	120	51	91	11	57	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	571	4	117	49	94	11	59	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....
Apr.....	588	4	117	53	96	12	62	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	68	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
June.....	321	2	87	36	66	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	25.8	9.8	16.5	49.9	....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	....
Oct.....	327	2	77	35	46	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	....
Series F and G																
Total, inception through Nov. 30, 1946..	17,480	.....	19	.....	505	.....	1,182	5,282	3,374	7,118	100.0	.1	....	2.9	37.0	60.0
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,052	100.0	*	....	2.9	34.1	63.0
1943.....	3,317	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	33.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,196	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
1946.....	2,673	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	....	2.1	37.4	60.4
Calendar years:																
1941.....	1,793	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,188	.....	3	.....	98	.....	196	906	654	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	678	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.8	60.4
Months:																
1945-Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	133	100.0	*	....	1.4	29.2	69.4
Mar.....	295	.....	*	.....	4	.....	13	72	48	119	100.0	*	....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	....	1.5	35.9	62.6
June.....	290	.....	*	.....	3	.....	12	72	54	108	100.0	*	....	1.4	33.7	64.9
July.....	367	.....	*	.....	5	.....	22	122	84	134	100.0	*	....	1.5	39.1	59.4
Aug.....	243	.....	*	.....	4	.....	15	85	55	83	100.0	*	....	1.6	41.4	57.0
Sept.....	185	.....	*	.....	3	.....	12	66	42	62	100.0	*	....	1.8	42.2	56.0
Oct.....	193	.....	*	.....	4	.....	14	71	44	61	100.0	*	....	1.9	43.8	54.3
Nov.....	159	.....	*	.....	3	.....	11	57	36	51	100.0	*	....	1.9	43.0	55.1

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
* Less than $500 thousand or less than .05 percent.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through November 30, 1946	1,079,516	18,996	756,815	157,041	118,611	1,615	14,432	12,005	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	352	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,187	10,837	.....	1,658	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	28,274	14,693	1,311	2,085	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	380,927	3,582	226,213	47,915	36,077	.....	3,836	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-November	17,364	785	11,887	2,511	1,849	365	330	317	.....	.....
December	18,613	845	12,164	2,845	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February	9,293	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,375	1,128	657	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
Series F and G										
Total, inception through November 30, 1946	15,987	.....	1,025	.....	5,413	.....	2,479	5,585	722	763
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,098	151	157
1944	3,869	.....	303	.....	1,425	.....	618	1,231	148	153
1945	3,326	.....	291	.....	1,196	.....	532	1,071	128	148
1946	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	99	71
1942	2,902	.....	196	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-November	343	.....	21	.....	109	.....	58	131	15	9
December	298	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	55	.....	33	89	11	17
February	195	.....	5	.....	38	.....	23	65	9	14
March	184	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	28	83	12	13
May	171	.....	5	.....	38	.....	28	79	11	11
June	160	.....	3	.....	36	.....	25	74	11	11
July	259	.....	4	.....	55	.....	44	124	17	14
August	183	.....	3	.....	41	.....	32	87	12	9
September	146	.....	3	.....	35	.....	25	68	9	6
October	157	.....	3	.....	38	.....	28	73	9	6
November	130	.....	4	.....	31	.....	23	59	7	5

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through November 30, 1946	1945		1946										
		November	December	January	February	March	April	May	June	July	August	September	October	November p
Alabama	520,696	12,089	15,701	10,848	3,644	3,658	3,586	3,327	3,958	3,458	3,536	3,354	3,383	3,032
Arizona	157,158	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050
Arkansas	280,438	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905
California	3,529,164	60,472	73,966	58,984	26,180	29,627	28,750	25,199	28,494	29,542	26,581	23,853	25,884	23,218
Colorado	336,452	8,572	7,535	5,797	2,738	3,487	3,151	2,958	3,333	3,161	3,207	3,868	3,066	3,004
Connecticut	615,665	13,634	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398
Delaware	104,732	1,932	1,996	1,938	781	1,019	710	835	961	765	854	664	803	627
Dist. of Columbia	531,048	13,856	12,747	8,192	6,395	6,693	6,851r	6,122	6,979	6,865	6,206	5,694	6,396	5,789
Florida	339,215	8,815	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515
Georgia	547,860	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,488	4,010	4,070	4,145	4,023
Idaho	141,021	3,309	3,035	1,404	648	875	866	868	921	940	720	828	958	997
Illinois	3,153,881	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395
Indiana	1,196,174	20,604	22,648	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701
Iowa	571,508	27,028	28,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,480
Kansas	401,592	15,630	18,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229
Kentucky	468,333	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,099	3,694	3,526	3,846
Louisiana	497,892	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,582
Maine	197,659	3,446	4,154	2,465	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216
Maryland	581,624	9,550	9,978	13,979	4,714	4,491	5,012	4,867	4,482	4,336	3,848	3,938	3,999	3,583
Massachusetts	1,475,174	25,860	27,840	26,731	12,478	13,358	11,123	11,478	12,099	10,578	9,343	10,014	10,189	9,299
Michigan	2,343,972	34,151	44,696	28,392	14,210	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030
Minnesota	911,885	23,154	22,623	12,578	7,235	7,721	7,504	7,125	7,343	6,072	6,658	7,087	7,548	7,451
Mississippi	303,370	9,513	7,196	4,820	2,150	2,481	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730
Missouri	1,079,210	22,867	24,525	16,789	10,050	10,479	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840
Montana	207,489	4,200	3,880	3,868	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997
Nebraska	470,383	13,882	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,788	5,827	5,079	5,185
Nevada	53,400	1,153	1,098	796	383	332	395	395	404	388	346	312	320	375
New Hampshire	186,331	2,525	2,473	1,866	961	1,069	909	913	1,078	944	777	888	866	707
New Jersey	1,608,484	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314
New Mexico	108,180	2,274	2,273	1,662	943	887	789	836	785	846	926	760	786	783
New York	5,318,345	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932
North Carolina	578,683	12,866	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514
North Dakota	209,338	12,467	4,782	2,641	1,729	1,589	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570
Ohio	2,644,370	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,888	21,832	18,383	18,603	18,789
Oklahoma	508,898	11,844	19,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,598	4,547
Oregon	558,898	11,456	13,201	5,626	3,651	3,367	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086
Pennsylvania	3,297,864	56,341	69,156	53,564	28,681	30,314	29,783	27,446	28,391	28,440	26,970	24,776	26,203	24,149
Rhode Island	247,023	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462
South Carolina	287,828	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928
South Dakota	195,691	7,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534	2,854	2,568	2,043	2,315	2,445
Tennessee	538,628	8,957	11,158	9,453	4,606	4,386	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313
Texas	1,744,499	33,377	39,043	34,145	13,358	13,394	12,709	12,579	12,476	13,883	11,911	11,705	10,660	11,069
Utah	195,061	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439
Vermont	72,465	1,397	1,603	1,101	566	606	445	536	491	635	528	572	469	538
Virginia	759,997	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,378	5,916	5,513	5,682
Washington	858,229	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,320	5,497	4,979
West Virginia	366,327	7,098	8,063	7,495	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,313
Wisconsin	963,454	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178
Wyoming	88,476	2,228	2,158	1,350	784	784	723	694	713	739	733	658	703	791
Alaska	29,153	642	505	422	141	144	212	178	278	239	178	161	207	239
Canal Zone	26,860	485	992	500	299	257	246	258	233	227	268	215	318	268
Hawaii	252,132	7,000	2,570	1,824	710	982	1,363	1,383	1,075	1,461	1,077	1,180	905	759
Puerto Rico	35,731	783	1,285	653	238	266	223	305	212	128	240	76	141	128
Virgin Islands	1,780	15	27	20	3	3	4	3	1	1	2	4	6	2
Other Possessions	944	5	94	84	63	123	117	116	41	11	18	45	45	40
Adjustment to Daily Treasury Statement	+153,465	+8,496	-49,779	-57,028	-227	-17,192	+19,483r	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758
Total	43,775,924	865,082	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
p Preliminary.
r Revised.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table G.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through November 30, 1946	1945		1946										
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	131,803	2,000	2,210	2,075	1,893	1,633	1,996	1,839	2,191	1,909	1,478	1,496	1,299	1,558
Arizona	40,337	802	1,101	633	481	409	411	417	474	884	571	342	367	608
Arkansas	79,539	1,624	899	1,822	760	1,098	945	860	1,355	1,019	1,107	702	587	824
California	1,130,836	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952
Colorado	142,383	4,548	2,333	2,800	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314
Connecticut	345,389	4,246	4,354	7,059	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967
Delaware	67,184	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	889	1,137	495	583	413
Dist. of Columbia	149,591	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,996	2,893	2,563	1,718	1,460	1,660
Florida	190,178	3,314	3,216	3,511	2,671	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355
Georgia	168,133	2,450	2,371	2,573	1,876	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302
Idaho	38,533	779	557	586	265	705	859	752	629	432	529	395	603	505
Illinois	1,321,471	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,384	14,066	15,091	13,702
Indiana	391,617	9,168	6,788	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319
Iowa	399,523	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103
Kansas	192,630	6,363	3,658	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724
Kentucky	212,298	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,850	1,741
Louisiana	175,746	3,186	2,959	2,158	1,981	2,635	2,683	2,048	2,791	2,912	1,662	1,727	1,711	1,464
Maine	105,230	1,859	1,541	2,301	1,843	1,208	1,744	1,569	1,527	2,114	1,629	861	820	595
Maryland	257,310	3,879	3,141	4,286	3,409	4,688	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916
Massachusetts	898,416	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,485	19,858	12,175	6,527	6,289	5,198
Michigan	504,367	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148
Minnesota	345,737	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428
Mississippi	91,037	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871	858
Missouri	468,534	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371
Montana	56,120	1,800	900	937	580	1,011	936	587	706	986	918	762	570	876
Nebraska	174,269	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751
Nevada	17,474	374	212	264	76	202	316	192	268	422	290	155	168	80
New Hampshire	71,733	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754	534	384	609
New Jersey	551,997	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235
New Mexico	34,254	992	657	199	201	285	300	202	360	410	144	969	486	330
New York	2,847,188	44,262	34,370	50,872	46,964	45,537	45,362	44,963	50,082	42,144	36,236	24,003	27,704	22,008
North Carolina	199,337	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154
North Dakota	64,650	2,426	1,248	1,108	850	1,288	1,231	958	853	1,264	946	988	1,335	1,283
Ohio	955,253	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079
Oklahoma	121,974	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260
Oregon	141,757	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589
Pennsylvania	1,409,658	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757
Rhode Island	136,387	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068
South Carolina	94,251	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041
South Dakota	54,285	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169	883	999	1,271	1,157
Tennessee	172,460	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893
Texas	477,357	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713
Utah	35,674	586	504	780	338	314	601	510	517	507	403	486	247	443
Vermont	59,252	807	493	990	540	563	508	786	457	1,001	611	379	271	270
Virginia	234,543	5,051	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055
Washington	238,695	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424
West Virginia	88,361	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111
Wisconsin	432,487	10,717	8,610	9,203	5,962	8,125	7,656	7,003	6,535	9,161	7,583	5,487	5,709	5,468
Wyoming	28,305	781	634	486	347	173	316	516	385	445	399	523	283	478
Alaska	5,313	188	37	79	24	35	6	2	11	18	6	10	1	22
Canal Zone	6,244	99	51	122	13	53	6	8	9	12	6	22	51	18
Hawaii	54,045	517	1,018	700	1,748	543	505	422	555	901	465	536	407	179
Puerto Rico	13,523	500	140	126	23	4	38	76	26	2	19	1	28	6
Virgin Islands	812	8	20	*	-	*	-	-	-	-	-	-	-	-
Other possessions	903	-	-	-	20	-	-	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	-	90,703	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+18,928	-3,248	-4,758	+8,714	+8,914	-14,283	+8,999	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536
Total	17,479,595	318,599	345,289	318,698	255,427	255,097	279,952	249,580	250,157	366,510	242,744	185,265	192,577	158,845

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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* Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Nov. 1946	1945		1946										
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	158,450	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,544	5,528	4,889	4,877
Arizona	53,640	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,733
Arkansas	85,154	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526
California	1,092,750	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163
Colorado	97,059	3,987	4,128	5,346	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812
Connecticut	187,015	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642
Delaware	26,616	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	892
District of Columbia	129,901	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671
Florida	185,030	8,550	8,733	10,232	8,654	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747
Georgia	161,989	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327
Idaho	34,354	1,309	1,380	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150
Illinois	862,103	35,175	36,800	41,292	38,926	38,698	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911
Indiana	351,154	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543
Iowa	200,687	8,032	7,858	10,119	11,811	10,765	9,272	9,525	8,490	8,011	7,514	8,253	7,796	6,445
Kansas	135,932	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484
Kentucky	141,446	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221
Louisiana	140,131	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317
Maine	46,226	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693
Maryland	151,835	6,673	6,626	7,124	5,940	7,378	7,369	6,378	6,681	6,155	6,134	5,348	7,148	4,952
Massachusetts	334,233	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,997	13,621	12,139	12,583	13,324	11,862
Michigan	738,532	29,566	34,000	32,316	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045
Minnesota	228,151	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819
Mississippi	74,070	3,292	3,321	4,102	4,135	4,431	3,505	3,312	2,335	3,422	2,722	2,893	2,967	2,675
Missouri	316,821	13,746	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360
Montana	49,286	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750
Nebraska	99,161	4,061	4,062	4,628	4,587	6,102	4,985	4,911	4,496	3,555	2,878	6,080	3,776	3,328
Nevada	16,333	720	766	888	777	838	772	764	485	638	691	568	706	465
New Hampshire	29,184	1,866	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094
New Jersey	389,142	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,996	14,438	15,343	10,153	15,374
New Mexico	31,631	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008
New York	1,112,371	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597
North Carolina	152,406	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,315	5,920	6,011	6,004	4,378	4,941
North Dakota	30,547	1,184	1,153	1,728	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168
Ohio	730,099	31,664	31,851	34,031	32,144	36,258	33,988	30,276	27,980	29,087	26,463	25,313	24,805	21,809
Oklahoma	132,932	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650
Oregon	165,876	7,007	7,200	8,691	7,530	8,329	8,163	7,489	6,889	6,543	6,260	5,647	3,757	4,893
Pennsylvania	903,060	39,991	37,828	41,050	35,886	51,015	44,385	41,173	36,386	35,883	33,257	32,432	34,486	27,878
Rhode Island	61,191	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967
South Carolina	75,368	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425
South Dakota	31,993	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132
Tennessee	161,635	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776
Texas	523,932	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623
Utah	55,737	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059
Vermont	14,111	623	665	622	536	719	726	757	719	673	678	650	658	580
Virginia	199,481	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772
Washington	240,039	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653
West Virginia	109,666	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606
Wisconsin	232,373	9,324	10,315	10,855	10,050	10,791	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592
Wyoming	21,093	794	832	1,153	963	1,298	1,144	1,098	1,094	880	634	1,356	785	749
Alaska	6,219	268	268	299	280	325	305	318	265	244	316	244	216	200
Canal Zone	3,181	-	-	-	-	361	332	476	464	358	303	238	307	335
Hawaii	56,076	3,206	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691
Puerto Rico	15,015	593	732	654	593	1,367	786	972	796	473	677	447	468	665
Virgin Islands	453	-	25	37	21	45	10	19	24	10	24	33	13	18
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+19,089	-7,235	-3,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424
Total	11,634,999	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

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Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of November 30, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	399	63 1/	336	8	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	28,129	22,145	4,579	17,565	6	5,978
Total	33,479	27,487	4,825	22,662	15	5,978

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,994	5,970	462	5,508	-	9,448
1945	7,016	6,396	803	5,853	-	10,068
1946	3,585	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-November	704	423	295	128	-	9,058
December	998	1,370	494	875	51	8,235
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	284.3	414.0	1,488.0	2,378.2	827.0	1,596.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-November	704.1	1.3	4.0	34.6	52.3	182.7	294.2	66.0	109.0
December	598.0	.7	2.5	17.1	32.4	111.8	185.8	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	30.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	13.5	67.0
March	178.7	.3	.6	3.8	5.3	22.4	57.4	16.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.1	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August p	188.4	.3	.6	5.7	8.3	40.5	69.0	17.0	47.0
September p	248.2	.3	.7	5.2	9.0	40.2	93.0	34.5	65.0
October p	183.5	.3	.6	5.0	8.0	39.4	67.2	17.0	46.0
November p	168.4	.2	.4	3.0	5.5	21.5	45.8	19.0	71.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	168.4	18.3	146.1	100.0	11.0	89.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions [1]

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds [2]	Cash [2]	Total	Exchanged for United States savings bonds [2]	Cash [2]
1943	213,350	+45,620 [3][4]	590,268 [4]	544,647	474,168	70,480 [5]	100.0	87.1	12.9 [5]
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

[1] Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

[2] Estimated on the basis of samples made by the Post Office Department.

[3] Net of sales less redemptions. See footnote 1.

[4] Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

[5] Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-November	11,396	2,985	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,587	529	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,866	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,498	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	264,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,695	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,580	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	264,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,399	30,094	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	351	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,608p	6,318p	36p	24,254	23,944	206,373p	150,065p	56,307p	362	9p	-	35p	317

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500 thousand.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values [1] - in billions of dollars)

End of month	Total amount outstanding [2]	Held by banks			Held by non-bank investors						
		Total	Commercial banks [3]	Federal Reserve Banks	Total	Individuals [4]	Insurance companies	Mutual savings banks	Other corporations and associations [5]	State and local governments [6]	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6 r	.4 r	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5 r	.4 r	7.1
December	50.4	19.5	17.3	2.2	30.9	10.3 r	6.9	3.2	2.4	.5 r	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	10.9 r	7.1	3.4	2.4	.6 r	8.5
December	63.8	23.7	21.4	2.3	40.1	13.6 r	8.2	3.7	4.4	.7 r	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	17.9 r	9.2	3.9	5.4	.9 r	10.6
December	111.6	47.3	41.1	6.2	64.3	23.7 r	11.3	4.5	11.6	1.0 r	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.5 r	11.2	4.6	12.1 r	1.0 r	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5 r	1.5 r	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7 r	2.0 r	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0 r	2.1 r	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3 r	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8 r	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September	260.2	107.3 r	84.0 r	23.3	152.9 r	59.4 r	22.5	10.0	28.8 r	5.5	26.6
October	260.0	108.0 r	84.7 r	23.3	152.0 r	59.2 r	22.4	10.0	28.1 r	5.5	26.8
November	263.4	109.7 r	86.2 r	23.5	153.7 r	61.9 r	22.2	9.8	27.5 r	5.5 r	26.8
December	276.2	114.8 r	90.6 r	24.3	161.4 r	63.5 r	24.4	10.7	29.3 r	6.5 r	27.0
1946-January	278.0	115.9 r	92.6 r	23.3	162.1 r	63.5 r	24.7	10.9	28.6 r	6.7 r	27.7
February	278.5	116.1 r	93.2 r	22.9	162.4 r	63.5 r	24.8	11.1	28.3 r	6.7 r	28.0
March	279.3	112.3 r	89.7 r	22.6	163.0 r	63.6 r	25.0	11.2	28.4 r	6.7 r	28.2
April	273.2	112.0 r	89.3 r	22.7	161.2 r	63.1 r	25.0	11.3	26.8 r	6.7 r	28.3
May	272.0	110.6 r	87.7 r	22.9	161.4 r	63.0 r	25.2	11.5	26.6 r	6.6 r	28.5
June	268.6	107.9 r	84.1 r	23.8	160.7 r	62.8 r	25.3	11.5	25.6 r	6.5 r	29.1
July	267.4	106.4 r	82.8 r	23.6	161.0 r	62.9 r	25.4	11.6	25.1 r	6.4 r	29.7
August	266.7	105.2 r	81.2 r	23.9	161.5 r	62.9 r	25.4	11.7	25.1 r	6.4 r	30.1
September	264.6	103.6 r	79.5 r	24.0	161.0 r	62.7 r	25.4	11.7	24.5 r	6.3 r	30.4
October p	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4

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[1] United States savings bonds, Series A-D, E and F are included at current redemption values.
[2] Guaranteed securities held by the Treasury are excluded.
[3] Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
[4] Includes partnerships and personal trust accounts.
[5] Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.
[6] Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts [1]

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-149.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-25.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	

* Less than $50 thousand.
[1] Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1946

The tables in Section I present summary data as of October 31 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243
Non-marketable securities 4/	56,415	1,320	11	244	120	211	35	54,140
Total public securities	238,777	72,184	495	11,731	21,601	3,111	29,937	99,384
Special issues	24,015	-	-	-	-	-	24,015	-
Total interest-bearing securities issued or guaranteed by the United States 5/	262,792	72,184	495	11,731	21,601	3,111	53,952	99,384

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $334 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	16,987	1,125	1	1	*	-	14,601	1,260
Certificates of indebtedness	32,478	13,318	25	252	326	195	7,516	10,846
Treasury notes	13,351	8,436	33	273	459	177	729	3,245
Treasury bonds - bank restricted 4/	49,636	1,343	205	7,918	16,552	1,111	4,914	17,562
Treasury bonds - bank eligible	69,686	46,616	219	3,048	4,091	1,417	2,097	12,199
Postal savings and other bonds	179	15	*	*	1	1	36	127
Guaranteed by United States 5/	44	11	1	3	13	1	9	5
Total	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243
Call classes:								
Due or first becoming callable								
Within 1 year	59,957	20,478	53	495	730	348	22,690	15,143
1 to 5 years	38,645	27,854	74	976	1,464	637	1,305	6,335
5 to 10 years	28,910	17,719	127	2,046	2,292	626	732	5,368
10 to 15 years	11,208	2,128	85	2,443	1,044	660	314	4,531
15 to 20 years	21,227	135	72	2,830	2,691	259	2,751	5,488
Over 20 years	22,372	2,539	71	2,691	6,188	370	2,140	8,374
Various (Federal Housing Administration debentures)	44	11	1	3	13	1	9	5
Total	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243
Tax status: 6/								
Wholly exempt from Federal income taxes	179	15	*	*	1	1	36	127
Partially exempt from Federal income taxes 7/	18,079	12,954	91	78	161	607	1,337	2,850
Subject to Federal income taxes 7/	164,104	57,895	392	11,409	21,319	2,293	28,529	42,267
Total	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	634 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.3	1.6	.1	*	*	-	48.8	2.8
Certificates of indebtedness	17.8	18.8	5.1	2.2	1.5	6.7	25.1	24.0
Treasury notes	7.3	11.9	6.7	2.4	2.1	6.1	2.4	7.2
Treasury bonds - bank restricted 4/	27.2	1.9	42.4	68.9	77.2	38.3	16.4	38.8
Treasury bonds - bank eligible	38.2	65.8	45.4	26.5	19.0	48.8	7.0	27.0
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	32.9	28.9	11.0	4.3	3.7	12.0	75.7	33.5
1 to 5 years	21.2	39.3	15.4	8.5	6.8	22.0	4.4	14.0
5 to 10 years	15.9	25.0	26.2	17.8	10.7	21.6	2.4	11.9
10 to 15 years	6.1	3.0	17.6	21.3	4.9	22.8	1.1	10.0
15 to 20 years	11.6	.2	14.9	24.6	45.1	8.9	9.2	12.1
Over 20 years	12.3	3.6	14.7	23.4	28.8	12.7	7.2	18.5
Various (Federal Housing Administration debentures)	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	9.9	18.3	18.9	.7	.8	20.9	4.5	6.3
Subject to Federal income taxes 7/	90.0	81.7	81.1	99.3	99.2	79.0	95.4	93.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	6.6	*	*	*	-	86.0	7.4
Certificates of indebtedness	100.0	41.0	.1	.8	1.0	.6	23.1	33.4
Treasury notes	100.0	63.2	.2	2.0	3.4	1.3	5.5	24.3
Treasury bonds - bank restricted 4/	100.0	2.7	.4	15.9	33.4	2.2	9.9	35.4
Treasury bonds - bank eligible	100.0	66.9	.3	4.4	5.9	2.0	3.0	17.5
Postal savings and other bonds	100.0	8.4	*	*	.3	.3	20.1	70.9
Guaranteed by United States 5/	100.0	26.4	2.6	7.8	28.9	1.8	21.2	11.4
Total	100.0	38.9	.3	6.3	11.8	1.6	16.4	24.8
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	34.2	.1	.8	1.3	.6	37.8	25.3
1 to 5 years	100.0	72.1	.2	2.5	3.8	1.6	3.4	16.4
5 to 10 years	100.0	61.3	.4	7.1	7.9	2.2	2.5	18.6
10 to 15 years	100.0	19.0	.8	21.8	9.3	5.9	2.8	40.4
15 to 20 years	100.0	.6	.3	13.3	45.7	1.2	13.0	25.9
Over 20 years	100.0	11.3	.3	12.0	27.7	1.7	9.6	37.4
Various (Federal Housing Administration debentures)	100.0	26.4	2.6	7.8	28.9	1.8	21.2	11.4
Total	100.0	38.9	.3	6.3	11.8	1.6	16.4	24.8
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.4	*	*	.3	.3	20.1	70.9
Partially exempt from Federal income taxes 7/	100.0	71.7	.5	.4	.9	3.4	7.4	15.8
Subject to Federal income taxes 7/	100.0	35.3	.2	7.0	13.0	1.4	17.4	25.8
Total	100.0	38.9	.3	6.3	11.8	1.6	16.4	24.8

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	16,987	1,125	1	1	*	-	14,601	1,260
Certificates of indebtedness								
7/8% November 1946.....(taxable)	3,778	1,788	3	25	51	24	741	1,146
7/8% December 1946.....(taxable)	3,768	710	2	14	10	22	44	2,966
7/8% January 1947.....(taxable)	3,339	1,927	2	36	66	17	412	872
7/8% February 1947.....(taxable)	4,994	1,994	4	45	71	26	1,714	1,099
7/8% March 1947.....(taxable)	3,133	1,756	2	22	47	29	540	738
7/8% April 1947.....(taxable)	2,880	1,210	2	19	9	13	833	733
7/8% June 1947.....(taxable)	2,775	752	2	24	26	25	458	1,486
7/8% July 1947.....(taxable)	2,916	1,204	2	20	41	14	882	752
7/8% August 1947.....(taxable)	1,223	554	2	15	*	5	432	215
7/8% September 1947.....(taxable)	2,341	742	2	29	2	11	1,082	482
7/8% October 1947.....(taxable)	1,440	681	1	12	2	8	377	357
Total certificates of indebtedness.....	32,478	13,318	25	252	326	195	7,516	10,846
Treasury notes								
1-1/2% December 1946.....(taxable)	3,261	1,949	3	90	154	27	403	635
1-1/4% March 1947.....(taxable)	1,948	895	12	45	277	37	4	679
1-1/4% September 1947.....(taxable)	1,687	765	9	43	12	39	10	809
1-1/2% September 1947.....(taxable)	2,707	2,072	4	57	9	26	12	528
1-1/2% September 1948.....(taxable)	3,748	2,755	5	37	7	48	301	595
Total Treasury notes.....	13,351	8,436	33	273	459	177	729	3,245
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	101	40	1,810	626	291	219	2,198
2-1/4% December 1959-62....(taxable)	3,470	305	25	685	330	225	3	1,956
2-1/2% June 1962-67....(taxable)	2,118	7	4	429	1,094	46	195	344
2-1/2% December 1963-68....(taxable)	2,831	1	5	548	1,352	54	260	610
2-1/2% June 1964-69....(taxable)	3,761	3	17	794	1,592	40	387	969
2-1/2% December 1964-69....(taxable)	3,838	4	16	552	1,595	50	458	1,163
2-1/2% March 1965-70....(taxable)	5,197	61	17	333	2,471	47	781	1,487
2-1/2% March 1966-71....(taxable)	3,481	99	13	215	1,586	21	671	915
2-1/2% June 1967-72....(taxable)	7,967	111	24	1,096	3,164	100	891	2,581
2-1/2% December 1967-72....(taxable)	11,689	690	44	1,549	2,782	235	1,050	5,339
Total bank restricted 4/.....	49,636	1,343	205	7,910	16,592	1,111	4,914	17,562
Bank eligible								
1-1/4% October 1947-52..(partially)	759	339	*	7	11	23	70	309
2% December 1947.....(partially)	701	539	1	1	-	20	*	140
2% March 1948-50....(taxable)	1,115	764	1	78	41	12	40	179
2-3/4% March 1948-51..(partially)	1,223	858	2	7	5	28	155	169
1-3/4% June 1948.....(taxable)	3,062	2,284	4	89	48	34	25	586
2-1/2% September 1948.....(partially)	451	378	1	1	*	9	-	62

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2½ December 1948-50...(partially)	571	467	•	2	•	12	44	46
2½ June 1949-51.....(taxable)	1,014	732	1	96	100	8	8	109
2½ September 1949-51.....(taxable)	1,292	1,035	2	33	94	23	1	104
2½ December 1949-51.....(taxable)	2,098	1,566	5	57	128	23	1	317
3-1/8% December 1949-52...(partially)	491	369	1	4	11	16	40	54
2-1/2% December 1949-53...(partially)	1,786	1,315	3	5	3	38	223	200
2½ March 1950-52.....(taxable)	1,963	1,548	5	71	157	25	3	154
2½ September 1950-52.....(taxable)	4,939	3,396	8	176	315	70	46	928
2-1/2% September 1950-52...(partially)	1,186	1,020	2	10	3	41	90	20
1-1/2% December 1950.....(taxable)	2,635	1,690	3	16	•	25	•	901
2-3/4% June 1951-54...(partially)	1,627	1,253	9	6	2	40	145	173
2½ September 1951-53.....(taxable)	7,986	5,473	23	330	549	132	111	1,368
2½ September 1951-55...(partially)	755	416	•	5	•	30	71	233
2½ December 1951-55.....(taxable)	510	382	2	18	23	7	9	77
2-1/4% December 1951-53...(partially)	1,118	919	2	2	3	26	98	68
2-1/2% March 1952-54.....(taxable)	1,024	571	•	197	38	14	55	149
2½ June 1952-54.....(taxable)	5,825	4,130	19	243	384	88	7	955
2½ December 1952-54.....(taxable)	8,662	5,888	23	497	583	141	11	1,519
2-1/4% June 1952-55.....(taxable)	1,501	998	3	150	133	21	67	168
2½ June 1953-55...(partially)	725	643	•	1	2	23	14	42
2-1/4% June 1954-56...(partially)	681	537	2	1	1	31	35	73
2-7/8% March 1955-60...(partially)	2,611	1,467	32	7	19	78	200	807
2-1/2% March 1956-58.....(taxable)	1,449	781	9	75	349	12	49	172
2-3/4% September 1956-59...(partially)	982	716	16	8	10	44	60	128
2-1/4% September 1956-59.....(taxable)	3,823	726	18	854	748	140	127	1,210
2-3/4% June 1958-63...(partially)	919	661	12	5	52	53	43	94
2-3/4% December 1960-65...(partially)	1,485	1,060	9	5	38	91	50	233
2-1/2% September 1967-72.....(taxable)	2,716	1,738	3	46	242	34	199	454
Total bank eligible.....	69,686	46,616	219	3,048	4,091	1,417	2,097	12,199
Total Treasury bonds.....	119,323	47,959	424	10,958	20,683	2,527	7,012	29,760
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	14	•	•	1	•	36	66
Panama Canal bonds.....(wholly)	50	1	-	-	•	•	-	49
Conversion bonds.....(wholly)	13	1	-	-	-	•	-	12
Total postal savings and other bonds.....	179	15	•	•	1	1	36	127
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	7	11	1	3	13	1	9	5
(taxable)	36							
Total guaranteed securities.....	44	11	1	3	13	1	9	5
Total public marketable securities.....	182,368	70,864	483	11,487	21,481	2,901	29,902	45,243

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than $500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 3/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,882	174	*	5	3	7	*	3,092
Series E.....(taxable)	30,234	-	-	-	-	-	1	30,233
Series F.....(taxable)	2,945	280	1	12	16	25	1	2,671
Series G.....(taxable)	13,163	478	6	227	101	172	12	12,166
Total United States savings bonds.....	49,624	872	8	244	120	204	14	48,162
Treasury savings notes.....(taxable)	6,093	92	3	*	*	6	21	5,880
Depositary bonds.....(taxable)	383	356	*	*	-	-	-	28
Armed Forces Leave bonds.....(taxable)	70	-	-	-	-	-	-	70
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	334	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,415	1,320	11	244	120	211	35	54,140

* Less than $500 thousand.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of $334 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 3/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	147	1	*	*	1	-	27
1-1/4% May 1950-52.....(taxable)	211	153	*	4	*	*	-	53
1-1/2% January 1951-53.....(taxable)	214	179	-	*	*	*	-	34
2-1/4% February 1953-55.....(taxable)	114	92	*	3	1	1	-	17
Total Federal Land Bank bonds.....	715	571	1	8	1	4	-	131
Federal Intermediate Credit Bank debentures.....(taxable)	307	269	-	2	-	3	-	33
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	103	*	3	-	*	-	34
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,163	942	1	13	1	7	-	198

* Less than $500 thousand.

1/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Oct. 31, 1946	Yield to earliest call 3/	Change in yield from Oct. 31, 1946	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	101.06	101.08	101.07	-.05	1.04%	+.05%	1.68%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.07	11/30
3,062	1-3/4% - 6/15/48	101.00	101.02	101.01	-.04	1.07	+.04	1.07	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.01	11/30
1,014	2% - 6/15/49-51	101.30	102.00	101.31	-.08	1.21	+.07	1.55	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	101.31	11/30
1,292	2% - 9/15/49-51	102.04	102.06	102.05	-.09	1.21	+.08	1.53	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.05	11/30
2,098	2% -12/15/49-51	102.07	102.09	102.08	-.07	1.24	+.05	1.55	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.08	11/30
1,963	2% - 3/15/50-52	102.06	102.08	102.07	-.09	1.31	+.07	1.56	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.07	11/30
4,939	2% - 9/15/50-52	102.10	102.12	102.11	-.09	1.36	+.06	1.57	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.11	11/30
2,635	1-1/2% -12/15/50	100.30	101.00	100.31	-.06	1.25	+.04	1.25	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	100.31	11/30
7,986	2% - 9/15/51-53	102.10	102.12	102.11	-.13	1.49	+.08	1.63	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	102.11	11/30
510	2% -12/15/51-55	102.15	102.17	102.16	-.13	1.48	+.07	1.70	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.16	11/30
1,024	2-1/2% - 3/15/52-54	104.18	104.20	104.19	-.15	1.59	+.07	1.82	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	104.19	11/30
5,825	2% - 6/15/52-54	102.11	102.13	102.12	-.15	1.45	+.08	1.66	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.12	11/30
1,501	2-1/4% - 6/15/52-55	103.12	103.14	103.13	-.17	1.60	+.08	1.82	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	103.13	11/30
8,662	2% -12/15/52-54	102.12	102.14	102.13	-.16	1.58	+.08	1.68	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	102.13	11/30
1,449	2-1/2% - 3/15/56-58	106.07	106.09	106.08	-.24	1.77	+.08	1.88	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	106.08	11/30
3,823	2-1/4% - 9/15/56-59	104.13	104.15	104.14	-.19	1.75	+.06	1.86	2/1/44	107.16	4/5/46	100.01	2/29/44	107.16	4/5	104.08	9/9
2,716	2-1/2% - 9/15/67-72 4/	104.29	104.31	104.30	-.25	2.20	+.04	2.25	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	104.22	9/19
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	101.13	101.15	101.14	-.20	2.12	+.06	2.14	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3,470	2-1/4% -12/15/59-62	101.13	101.15	101.14	-.20	2.12	+.05	2.14	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118	2-1/2% - 6/15/62-67 4/	104.06	104.08	104.07	-.20	2.18	+.05	2.24	5/5/42	106.12	4/6/46	100.00	8/17/42	106.12	4/6	103.24	1/2
2,831	2-1/2% -12/15/63-68 4/	103.22	103.24	103.23	-.18	2.24	+.04	2.28	12/1/42	106.03	4/6/46	100.00	2/17/43	106.03	4/6	103.02	1/2
3,761	2-1/2% - 6/15/64-69 4/	103.09	103.11	103.10	-.20	2.27	+.04	2.31	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3,838	2-1/2% -12/15/64-69 4/	103.07	103.09	103.08	-.19	2.28	+.04	2.32	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197	2-1/2% - 3/15/65-70 4/	103.06	103.08	103.07	-.19	2.28	+.03	2.32	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,481	2-1/2% - 3/15/66-71 4/	103.05	103.07	103.06	-.18	2.29	+.03	2.33	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7,967	2-1/2% - 6/15/67-72 4/	102.00	102.02	102.01	-.22	2.37	+.04	2.39	6/1/45	106.16	4/6/46	100.21	9/26/45	106.16	4/6	101.16	1/3
11,689	2-1/2% -12/15/67-72 4/	102.00	102.02	102.01	-.22	2.38	+.04	2.39	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
3,261	1-1/2% B-12/15/46 6/	.95%	.85%	.90%	-	-	-	-	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.01+	11/19
1,948	1-1/4% B- 3/15/47	100.02+	100.03+	100.03	-.01+	.92	+.05	.92	6/26/44	100.20	3/5/45	100.03	11/30/46	100.17	2/18	100.03	11/30
2,707	1-1/2% A- 9/15/47	100.14+	100.15+	100.15	-.02+	.90	+.03	.90	7/12/43	101.06	3/5/45	100.15	11/30/46	101.02	3/1	100.15	11/30
1,687	1-1/4% C- 9/15/47	100.08	100.09	100.08+	-.02	.91	+.04	.91	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.08+	11/30
3,748	1-1/2% A- 9/15/48	100.24	100.25	100.24+	-.03+	1.07	+.04	1.07	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	100.24	10/2
	Certificates of indebtedness 7/																
3,768	7/8% K- 12/1/46 8/	8/	8/	8/	8/	8/	8/	8/	12/3/45	.20%	11/19/46	.87%	11/27/46	.20%	11/19	.87%	11/27
3,330	7/8% A- 1/1/47	.85%	.80%	.82%	+.04%	-	-	-	1/1/46	.76%	3/4/46	.87%	12/29/45	.76%	3/4	.84%	9/9
4,954	7/8% B- 2/1/47	.85%	.82%	.84%	+.05%	-	-	-	2/1/46	.76%	3/4/46	.84%	11/30/46	.76%	3/4	.84%	11/30
3,133	7/8% C- 3/1/47	.84%	.82%	.83%	+.02%	-	-	-	3/1/46	.77%	3/4/46	.84%	11/18/46	.77%	3/4	.84%	11/18
2,820	7/8% D- 4/1/47	.84%	.82%	.83%	+.02%	-	-	-	4/1/46	.80%	10/23/46	.84%	11/18/46	.80%	10/23	.84%	11/18
2,775	7/8% E- 6/1/47	.85%	.83%	.84%	+.02%	-	-	-	6/1/46	.80%	10/23/46	.85%	9/27/46	.80%	10/23	.85%	9/27
2,916	7/8% F- 7/1/47	.86%	.84%	.85%	+.02%	-	-	-	7/1/46	.82%	10/23/46	.85%	11/30/46	.82%	10/23	.85%	11/30
1,223	7/8% G- 8/1/47	.85%	.83%	.84%	+.02%	-	-	-	8/1/46	.82%	11/4/46	.85%	9/30/46	.82%	11/4	.85%	9/30
2,341	7/8% H- 9/1/47	.86%	.84%	.85%	+.01%	-	-	-	9/1/46	.82%	10/23/46	.85%	11/30/46	.82%	10/23	.85%	11/30
1,440	7/8% J- 10/1/47	.86%	.84%	.85%	+.01%	-	-	-	10/1/46	.82%	10/23/46	.85%	11/30/46	.82%	10/23	.85%	11/30
1,775	7/8% K- 11/1/47	.86%	.84%	.85%	+.01%	-	-	-	11/1/46	.83%	11/4/46	.85%	11/30/46	.83%	11/4	.85%	11/30
9/	7/8% L- 12/1/47	.86%	.84%	.85%	-	-	-	-	12/1/46	.85%	11/30/46	.85%	11/30/46	.85%	11/30	.85%	11/30

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount: Bid	Ask	Mean	Change in mean from Oct. 31, 1946	Amount outstanding (Millions)	Maturity date	Issue date	Discount: Bid	Ask	Mean	Change in mean from Oct. 31, 1946
$1,309	12/5/46	9/5/46	.37⅝	.20⅝	.29⅜	-.09⅜	$1,302	1/23/47	10/24/46	.37⅝	.32⅝	.33⅝	-.01⅜
1,305	12/12/46	9/12/46	.375	.25	.31	-.03	1,303	1/30/47	10/31/46	.375	.34	.36	.00
1,305	12/19/46	9/19/46	.375	.25	.31	-.04	1,312	2/6/47	11/7/46	.375	.34	.36	-
1,303	12/26/46	9/26/46	.375	.25	.31	-.04	1,314	2/13/47	11/14/46	.375	.35	.36	-
1,307	1/2/47	10/3/46	.375	.30	.34	-.02	1,314	2/20/47	11/21/46	.375	.35	.36	-
1,306	1/9/47	10/10/46	.375	.30	.34	-.02	1,312	2/27/47	11/29/46	.375	.35	.36	-
1,307	1/16/47	10/17/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds): Bid	Ask	Mean	Change in mean from Oct. 31, 1946	Yield data: Yield to earliest call 3/	Change in yield from Oct. 31, 1946	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds): High Price	High Date	Low Price	Low Date	1946 price range 2/ (Price decimals are thirty-seconds): High Price	High Date	Low Price	Low Date
	Treasury bonds																
$ 759	4-1/4% -10/15/47-52	103.01	103.02	103.02	-.09	.70%	-.01%	3.67%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	103.02	11/30
701	2% -12/15/47	101.08	101.10	101.09	-.04	.76	+.02	.76	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.09	11/30
1,223	2-3/4% - 3/15/48-51	102.14	102.16	102.15	-.06	.81	+.01	2.14	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.15	11/30
451	2-1/2% - 9/15/48	102.31	103.01	103.00	-.06	.80	+.02	.80	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.00	11/30
571	2% -12/15/48-50	102.08	102.10	102.09	-.06	.87	+.05	1.42	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.09	11/30
491	3-1/2% -12/15/49-52	106.14	106.16	106.15	-.09	.96	+.03	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	106.15	11/30
1,786	2-1/2% -12/15/49-53	104.15	104.17	104.16	-.09	.99	+.05	1.82	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	104.16	11/30
1,186	2-1/2% - 9/15/50-52	105.11	105.13	105.12	-.06	1.05	+.02	1.53	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.12	11/30
1,627	2-3/4% - 6/15/51-54	107.04	107.06	107.05	-.07	1.13	+.02	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.05	11/30
755	3% - 9/15/51-55	108.20	108.22	108.21	-.09	1.14	+.03	1.92	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	108.21	11/30
1,118	2-1/4% -12/15/51-53	105.11	105.13	105.12	-.06	1.15	+.02	1.44	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	105.12	11/30
725	2% - 6/15/53-55	104.31	105.01	105.00	-.11	1.20	+.04	1.38	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.00	11/30
681	2-1/4% - 6/15/54-56	106.22	106.24	106.23	-.14	1.31	+.05	1.49	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	106.23	11/30
2,611	2-7/8% - 3/15/55-60	111.11	111.13	111.12	-.19	1.42	+.06	1.90	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.12	11/30
982	2-3/4% - 9/15/56-59	111.23	111.25	111.24	-.24	1.46	+.07	1.72	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.20	9/30
919	2-3/4% - 6/15/58-63	112.16	112.18	112.17	-.15	1.56	+.03	1.87	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.00	10/2
1,485	2-3/4% -12/15/60-65	114.03	114.05	114.04	-.17	1.62	+.03	1.87	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.11	10/2
	Other bonds 10/																
13	3% Conversion -1/1/47	100.04	-	100.04	-.04	1.46	-.02	1.46	1/1/17	115.00	1935	75.00	1920	102.20	1/3	100.04	11/30
50	3% Panama Canal-6/1/61	126.16	128.00	127.08	+1.00	.98	-.08	.98	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	126.08	11/9

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis beginning November 20, 1946; prior thereto quoted on a price basis. Price history ends November 19, 1946.

7/ Quoted on a yield basis.

8/ Not quoted on November 29 and 30, 1946; quoted on a price basis at par from November 20 through November 27, 1946; prior thereto quoted on a yield basis.

9/ For amount of this security issued on November 1, 1946, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1946	Yield to earliest call 2/	Change in yield from Oct. 31, 1946	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	99.29	99.31	99.30	.00	1.30%	+.01%	1.30%	10/15/46	99.30½	11/26/46	99.28	10/14/46	99.30½	11/26	99.28	10/14
	Federal Intermediate Credit Bank debentures 3/																
38	.80% - 12/2/46	4/	4/	4/	4/	4/	4/	4/	3/1/46	100.00	11/27/46	100.00	11/27/46	100.00	11/27	100.00	11/27
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.02	100.06	100.04	-.04	1.43	+.06	1.47	8/1/45	101.18	3/6/46	100.04	11/30/46	101.18	3/6	100.04	11/30
211	1-1/4% - 5/1/50-52	99.00	99.04	99.02	-.04	1.53	+.04	1.43	5/1/46	100.02	4/17/46	99.01	11/27/46	100.02	4/17	99.01	11/27
210	1-1/2% - 1/1/51-53	99.22	99.26	99.24	-.04	1.56	+.03	1.54	1/2/46	101.22	3/11/46	99.24	11/30/46	101.22	3/11	99.24	11/30
114	2-1/4% - 2/1/53-55	102.24	103.00	102.28	-.09	1.76	+.05	1.87	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	102.28	11/30

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

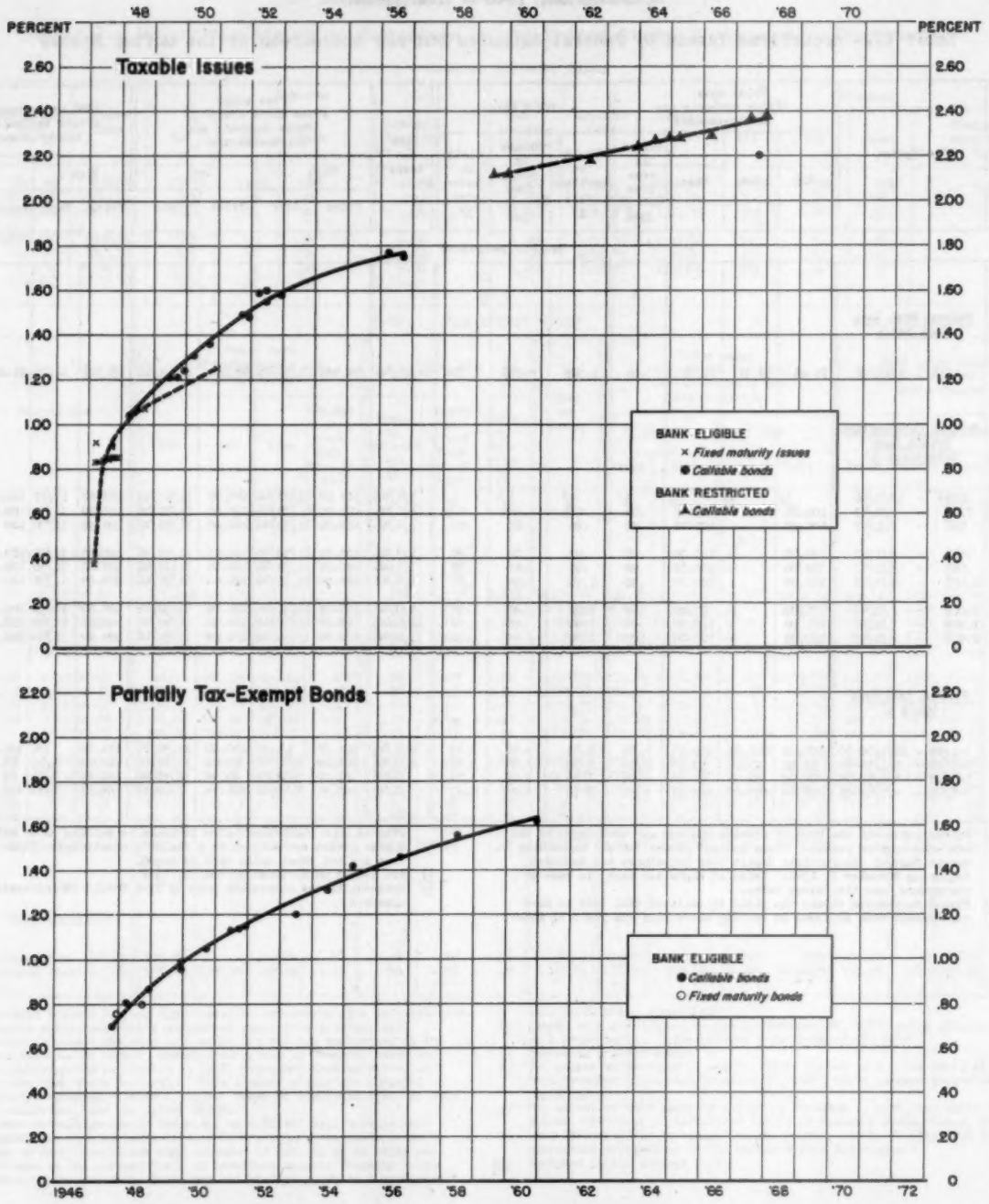
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on November 29 and 30, 1946.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES NOV. 30, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1936-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.46	2.64
Apr.	2.66	....	3.15	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.62
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.99	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.68	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May	2.39	....	2.87	May	1.98	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63	June	....	2.16	2.42
July	2.30	....	2.85	July	1.91	2.45	2.58	July	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.98	2.46	2.57	August	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.28	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.26	2.51
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61	Nov.	....	2.29	2.51
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-June 7	....	2.17	2.44	1946-Aug. 2	....	2.23	2.43	1946-Oct. 5	....	2.26	2.49
14	....	2.15	2.42	9	....	2.22	2.44	11	....	2.27	2.52
21	....	2.16	2.40	16	....	2.23	2.44	19	....	2.26	2.51
28	....	2.16	2.40	23	....	2.24	2.44	26	....	2.26	2.51
July 5	....	2.14	2.40	30	....	2.25	2.46	Nov. 2	....	2.23	2.52
12	....	2.17	2.41	Sept. 6	....	2.27	2.49	9	....	2.24	2.51
19	....	2.19	2.42	13	....	2.28	2.49	16	....	2.26	2.49
26	....	2.21	2.42	20	....	2.30	2.50	23	....	2.27	2.52
				27	....	2.28	2.49	30	....	2.28	2.51
Daily series											
1946-Nov. 1	....	2.23	2.52	1946-Nov. 11	....	7/	7/	1946-Nov. 21	....	2.26	2.52
2	....	2.23	2.52	12	....	2.24	2.51	22	....	2.27	2.52
				13	....	2.24	2.52	23	....	2.27	2.52
4	....	2.23	2.52	14	....	2.25	2.50				
5	....	6/	6/	15	....	2.26	2.49	25	....	2.27	2.52
6	....	2.24	2.50	16	....	2.26	2.49	26	....	2.27	2.52
7	....	2.24	2.51					27	....	2.27	2.52
8	....	2.24	2.51	18	....	2.26	2.53	28	....	7/	7/
9	....	2.24	2.51	19	....	2.26	2.53	29	....	2.28	2.51
				20	....	2.26	2.52	30	....	2.28	2.51

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

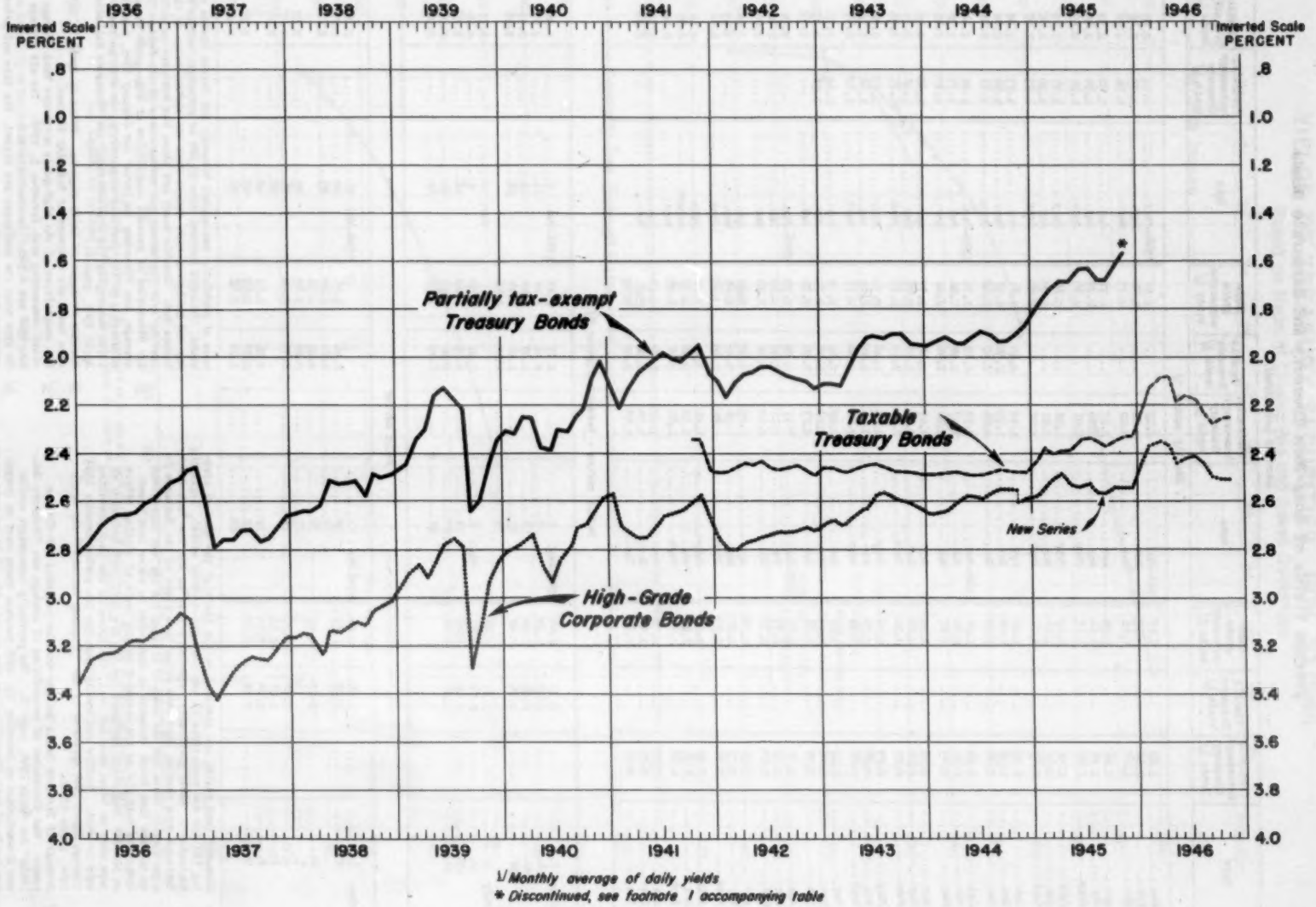
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Closed.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I contains data on assets, liabilities, and capital; section II, data on income and expense; and section III, data on sources and application of funds.

The tables in section I are compiled from mid-month "Daily Treasury Statements." The tables in sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

Section I - Assets, Liabilities, and Capital as of September 30, 1946

Table 1.- Summary

(In millions of dollars)

	Total	Corporations	Certain other agencies
Assets			
Cash 1/	1,156.9	848.8	308.1
Deposits with Government corporations and agencies	243.0	243.0	-
Loans receivable from:			
Government corporations and agencies	11,470.9	749.6	10,721.3
Others, less reserves	5,949.2	4,541.6	1,407.7
Accounts and notes receivable from:			
Government corporations and agencies	1,379.4	1,112.8	266.6
Others, less reserves	767.7	304.1	463.6
Accrued assets:			
Government corporations and agencies	35.4	9.9	25.5
Others, less reserves	109.4	65.8	43.6
Advances to contractors and agents	311.0	148.4	162.5
Commodities, supplies, and materials	1,428.6	1,346.7	81.9
Investments:			
Public debt obligations of United States	1,835.6	1,718.6	117.0
Securities of Government agencies guaranteed by United States	9.2	9.2	-
Other securities, less reserves	390.2	227.3	162.9
Land, structures, and equipment, less reserves	16,973.5	4,052.0	12,921.5
Acquired security or collateral, less reserves	29.6	11.4	18.1
Deferred charges	159.1	42.8	116.4
Undistributed charges	299.2	122.1	177.1
Capital stock and paid-in surplus of Government corporations	444.2	265.7	178.5
Other assets	159.0	28.6	130.4
Total assets	43,151.1	15,848.3	27,302.8
Liabilities			
Accounts payable to:			
Government corporations and agencies	400.7	365.3	35.4
Others	778.3	642.5	135.8
Accrued liabilities:			
Government corporations and agencies	35.9	34.5	1.4
Others	202.9	201.1	1.8
Trust and deposit liabilities to:			
Government corporations and agencies	1,194.6	1,065.0	129.7
Others	321.2	298.8	22.4
Bonds, debentures, and notes payable to: 2/			
Government corporations and agencies:			
Guaranteed securities issued to U. S. Treasury	10,721.1	10,721.1	-
Guaranteed securities - public issues	9.2	-	9.2
Not guaranteed 2/	749.8	281.1	468.7
Others:			
Guaranteed securities	376.8	342.5	34.3
Not guaranteed 2/	1,250.4	1,250.4	-
Deferred credits	132.6	42.0	90.6
Undistributed credits	606.0	352.9	253.2
Obligations to purchase loans held by lending agencies	173.0	173.0	-
Other liabilities (including liability reserves)	1,162.8	804.8	358.0
Total liabilities	18,115.3	16,574.9	1,540.4

	Total	Corporations	Certain other agencies
Capital			
United States interest:			
Government corporations and agencies	444.2	265.7	178.5
Other	24,096.0	-1,487.9	25,583.9
Total United States interest	24,540.2	-1,222.2	25,762.4
Private interests	495.7	495.7	-
Total capital	25,035.8	-726.6	25,762.4
Total liabilities and capital	43,151.1	15,848.3	27,302.8
Analysis of investment of United States			
Paid-in capital	41,720.8	5,051.2	36,669.5
Treasury loans to Government corporations	-	10,721.1	-10,721.1
Total investment of United States	41,720.8	15,772.3	25,948.4
Earned surplus (or deficit [-]) (United States share)	-17,180.6	-6,273.4	-10,907.2
Book value of United States interest, including interagency items	24,540.2	9,498.9	15,041.3
Interagency items:			
Amounts due to:			
Government corporations	1,485.1	1,004.4	480.7
Certain other Government agencies	74.8	68.5	6.3
Government agencies not required to report	830.4	673.0	157.4
Total interagency liabilities	2,390.2	1,745.9	644.3
Amounts due from:			
Interagency proprietary interests	-444.2	-265.7	-178.5
Government corporations	-1,072.9	-1,004.4	-68.5
Certain other Government agencies	-486.9	-480.7	-6.3
Government agencies not required to report	-857.1	-639.4	-217.6
Total interagency assets	-2,861.0	-2,390.2	-470.9
Book value of United States interest after exclusion of interagency items	24,069.3	8,854.6	15,214.7
Contingent liabilities			
Guaranteed loans	26.5	-	26.5
Other	244.7	240.5	4.2

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 2.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Type of Loan for Recent Quarterly Periods

(In millions of dollars)

	1945		1946			Change Sept. 30, 1945-Sept. 30, 1946
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	
To aid agriculture:						
Agricultural credit corporations	279.3	229.4	276.0	330.9	317.9	+38.6
Cooperative associations	129.8	162.3	143.9	118.4	150.7	+20.9
Crop, livestock, and commodity loans	259.3	274.2	216.6	227.1	198.3	-61.1
Farm mortgage loans	1,838.7	1,757.2	1,714.2	1,695.0	1,647.2	-191.5
Loans held by lending agencies	148.3	197.5	118.6	9.0	20.2	-128.1
Other	441.1	454.6	465.2	492.8 r	525.4	+84.3
Total	3,096.6	3,075.2	2,934.5	2,873.2 r	2,859.7	-236.9
To aid home owners:						
Savings and loan associations	*	-	-	-	-	*
Mortgage loans	646.8	598.0	545.3	497.4 r	458.7	-188.1
Reconditioning loans	-	-	-	-	-	-
Other	314.4	297.7	280.1	261.8	245.3	-69.2
Total	961.3	895.8	825.5	759.1 r	704.0	-257.3
To aid industry:						
Railroads	231.7	223.2	195.8	195.1 r	171.2	-60.5
Ship construction and reconditioning	6.7	6.7	3.0	2.9	2.8	-4.0
Other	178.1	225.3	196.6	192.7 r	179.6	+1.6
Total	416.5	455.2	395.4	390.7 r	353.5	-62.9
To aid States, Territories, etc	484.2	483.6	478.4	471.1 r	462.8	-21.3
To aid financial institutions:						
Banks	42.8	40.2	24.7	22.0 r	19.8	-22.9
Insurance companies	33.7	33.9	33.2	33.2	3.7	-30.0
Mortgage loan companies	97.9	192.8	151.8	201.9	232.9	+135.0
Total	174.3	266.8	209.7	257.1 r	256.5	+82.1
Foreign loans:						
Loans held by lending agencies	88.4	102.9	109.9	125.9	152.8	+64.4
Other	432.4	422.7	545.3	862.7 r	1,479.4	+1,046.9
Total	520.8	525.6	655.2	988.6 r	1,632.1	+1,111.4
Other loans:						
Mortgage loans (not otherwise classified)	36.9	35.7	36.4	34.0 r	34.7	-2.2
Other	323.5	187.7	200.5	150.5 r	143.7	-179.8
Total	360.5	223.3	236.9	184.5 r	178.5	-182.0
Total loans	6,014.1	5,925.5	5,735.6	5,924.3 r	6,447.1	+433.0

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, September 30, 1945 and September 30, 1946

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation	34.2	-	-	-	-	-	34.2	-
Department of Agriculture:								
Commodity Credit Corporation	256.7	29.1	256.7	29.1	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	127.9	203.8	127.9	203.8	-	-	-	-
Federal intermediate credit banks	279.5	320.5	279.5	320.5	-	-	-	-
Federal land banks	1,108.4	1,026.1	1,108.4	1,026.1	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	10.2	3.3	10.2	3.3	-	-	-	-
Federal Farm Mortgage Corporation	291.0	167.6	291.0	167.6	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Francinradio, Inc.	.1	.1	-	-	-	-	-	-
Export-Import Bank of Washington	227.1	963.0	-	-	-	-	-	-
Federal Deposit Insurance Corporation	13.3	7.4	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	1,049.3	802.4	.3	.1	12.2	10.7	294.2	293.6
Disaster Loan Corporation	-	-	-	-	-	-	-	-
Federal National Mortgage Association	9.3	5.9	-	-	9.2	5.9	-	-
The RFC Mortgage Company	48.0	14.0	-	-	36.9	4.5	-	-
Defense Supplies Corporation	-	-	-	-	-	-	-	-
Rubber Development Corporation	-	-	-	-	-	-	-	-
U. S. Commercial Company	2.4	1.5	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	99.8	234.8	-	-	-	-	-	-
Home Owners' Loan Corporation	908.0	682.1	-	-	908.0	682.1	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	288.1	279.0	-	-	-	-	-	-
Defense Homes Corporation	.9	.8	-	-	.9	.8	-	-
Tennessee Valley Associated Cooperatives, Inc.	.3	.2	.3	.2	-	-	-	-
Tennessee Valley Authority	2.7	1.0	-	-	-	-	2.4	.6
Total loans of Government corporations	4,757.4	4,762.8	2,074.3	1,790.7	961.3	704.0	330.8	294.2
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 3/ 4/	143.5	130.9	143.5	130.9	-	-	-	-
Farm Security Administration 4/	485.6	484.7	485.6	484.7	-	-	-	-
Rural Electrification Administration	388.3	489.2	388.3	489.2	-	-	-	-
Department of the Interior 5/	12.9	11.8	5.0	4.1	-	-	-	-
Federal Works Agency 5/	76.8	78.7	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	19.1	24.7	-	-	-	-	-	-
United States Maritime Commission	6.7	2.8	-	-	-	-	6.7	2.8
Other 4/ 7/	183.7	461.5	-	-	-	-	119.0	56.5
Total loans of certain other Government agencies	1,296.6	1,684.4	1,022.3	1,109.0	-	-	125.7	59.3
Corporations and certain other agencies								
Total loans	6,014.1	6,447.1	3,096.6	2,899.7	961.3	704.0	456.5	353.5

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, September 30, 1945 and September 30, 1946 - (Continued)

(In millions of dollars)

Corporation or other agency	Loans to aid States, Territories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	-	-	-	-	-	-	-	-
Federal intermediate credit banks	-	-	-	-	-	-	-	-
Federal land banks	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prensinradio, Inc.	-	-	-	-	-	.1	.1	-
Export-Import Bank of Washington	-	-	-	-	226.9	982.6 2/	.2	.3
Federal Deposit Insurance Corporation	-	-	13.3	7.4	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	120.1	105.9	61.3	14.3	291.5	247.9	309.7	129.9
Disaster Loan Corporation	-	-	-	-	-	-	-	-
Federal National Mortgage Association	-	-	-	-	-	-	*	-
The RFC Mortgage Company	-	-	-	-	-	-	17.1	9.5
Defense Supplies Corporation	-	-	-	-	-	-	-	-
Rubber Development Corporation	-	-	-	-	-	-	-	-
U. S. Commercial Company	-	-	-	-	2.4	1.5	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	-	-	99.8	234.8	-	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	286.6	277.6 2/	-	-	-	-	1.5	1.4
Defense Homes Corporation	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	-	-
Tennessee Valley Authority	.4	.3	-	-	-	-	-	-
Total loans of Government corporations	407.4	384.1	174.3	256.5	520.8	1,232.1	328.7	141.1
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 3/ 4/	-	-	-	-	-	-	-	-
Farm Security Administration 4/	-	-	-	-	-	-	-	-
Rural Electrification Administration	-	-	-	-	-	-	-	-
Department of the Interior 5/	-	-	-	-	-	-	8.0	7.7
Federal Works Agency 6/	76.8	78.7	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	-	-	-	-	-	-	19.1	24.7
United States Maritime Commission	-	-	-	-	-	-	-	-
Other 4/ 7/	-	-	-	-	-	400.0	4.7	5.0
Total loans of certain other Government agencies	76.8	78.7	-	-	-	400.0	31.8	37.4
Corporations and certain other agencies								
Total loans	484.2	462.8	174.3	256.5	520.8	1,632.1	360.5	178.5

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Smaller War Plants Corp.	Commodity Credit Corporation 10/	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 11/	Production credit corporations
Assets							
Cash 1/	848.8	-	513.4	22.1	21.9	41.1	.7
Deposits with other Government corporations and agencies	243.0	-	•	-	-	-	-
Loans receivable from:							
Government corporations and agencies	749.6	-	-	-	20.5	-	-
Others, less reserves	4,541.6	-	28.7	203.2	320.5	999.2 12/13/	-
Accounts and notes receivable from:							
Government corporations and agencies	1,112.8	163.1 14/	486.2	-	-	.9	-
Others, less reserves	304.1	-	218.9	•	.3	1.9	•
Accrued assets:							
Government corporations and agencies	9.9	-	-	•	.1	•	-
Others, less reserves	65.8	-	.5	1.0	2.3	14.1	.3
Advances to contractors and agents	148.4	-	56.9	-	-	-	-
Commodities, supplies, and materials	1,346.7	-	577.5 15/	-	-	-	-
Investments:							
Public debt obligations of United States	1,718.6	-	-	42.8	43.2	138.8	68.0
Securities of Government agencies guaranteed by United States	9.2	-	-	-	-	-	-
Other securities, less reserves	227.3	-	-	-	-	-	47.8
Land, structures, and equipment, less reserves	4,052.0	-	4.5	.1	-	5.3	-
Acquired security or collateral, less reserves	11.4	-	-	•	-	.5	-
Deferred charges	42.8	-	-	.1	.2	.7	.1
Undistributed charges	122.1	-	9.8	-	-	-	-
Capital stock and paid-in surplus of Government corporations	265.7	-	-	-	-	-	-
Other assets	28.6	-	4.4	•	.1	1.6	.1
Total assets	15,848.3	163.1	1,900.0	269.3	409.0	1,164.2	116.9
Liabilities							
Accounts payable to:							
Government corporations and agencies	365.3	-	18.2	-	-	.6	-
Others	642.5	-	466.5	•	.1	1.7	•
Accrued liabilities:							
Government corporations and agencies	34.5	-	.1	.1	•	-	-
Others	201.1	-	53.7	•	1.1	4.1	•
Trust and deposit liabilities to:							
Government corporations and agencies	1,065.0	-	357.1	•	•	.1	•
Others	298.8	-	133.0	•	.3	22.8	.1
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	10,721.1	-	500.0	-	-	-	-
Not guaranteed 2/	281.1	-	-	20.5	-	-	-
Others:							
Guaranteed securities	342.5	-	333.9 16/	-	-	-	-
Not guaranteed 2/	1,250.4	-	-	25.4	314.6	807.8	-
Deferred credits	42.0	-	-	-	•	.8	-
Undistributed credits	352.9	-	22.9	.1	•	5.6	-
Obligations to purchase loans held by lending agencies	173.0	-	20.2	-	-	-	-
Other liabilities (including liability reserves)	804.8	-	693.8	-	.1	1.9	•
Total liabilities	16,574.9	-	2,999.3	46.2	316.3	845.5	.1
Capital							
U. S. owned:							
Capital stock	2,639.1	200.0	100.0	178.5	60.0	39.9	101.2
Paid-in surplus	1,562.9	-	1,322.2 17/	-	-	36.9	-
Expended appropriations	849.6	-	-	-	-	-	-
Earned surplus (or deficit [-])	-6,273.4	-36.9	-2,121.5	35.5	32.7	-	15.6
Total United States owned	-1,222.2	163.1	-699.3	214.0	92.7	76.8	116.8
Privately owned:							
Capital stock	293.0	-	-	7.6	-	64.0	-
Earned surplus	202.6	-	-	1.5	-	178.0	-
Total privately owned	495.7	-	-	9.2	-	241.9	-
Total capital	-726.6	163.1	-699.3	223.1	92.7	318.8	116.8
Total liabilities and capital	15,848.3	163.1	1,900.0	269.3	409.0	1,164.2	116.9
Analysis of investment of United States							
Book value of United States interest, including interagency items 18/	9,498.9	163.1	-199.3	214.0	92.7	76.8	116.8
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-265.7	-163.1	4.5	20.6	-20.6	.3	-
Other Government agencies excluding Treasury loans to Government corporations	-378.6	-	-115.4	•	•	-.4	•
Book value of United States interest after exclusion of interagency items	8,854.6	-	-310.2	234.5	72.2	76.6	116.9
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	240.5	-	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	
	Farm Credit Adm. (cont'd) Regional Agricultural Credit Corp. of Wash., D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation 19/	The Virgin Islands Company 20/	Federal Prison Industries, Inc.	Department of State 21/
Assets								
Cash 1/	12.7	8.5	5.0	2.7	1.5	.1	9.5	7.7
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	1.8	138.4 12/13/	-	-	.3	-	-	.1
Accounts and notes receivable from:								
Government corporations and agencies	*	.6	13.0	*	.1	.3	1.4	-
Others, less reserves	-	.7	2.7	*	.4	.1	.1	*
Accrued assets:								
Government corporations and agencies	-	-	-	-	-	.1	-	-
Others, less reserves	-	3.1	-	-	*	-	-	*
Advances to contractors and agents	-	-	-	-	-	-	-	.2
Commodities, supplies, and materials	-	-	7.4	-	.4	.7	4.7	-
Investments:								
Public debt obligations of United States	.3	-	-	-	4.1	-	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	-	-	.1	-	14.7	.3	4.1	.5
Acquired security or collateral, less reserves	-	.5	-	-	-	-	-	-
Deferred charges	.1	.2	-	-	*	*	.1	-
Undistributed charges	-	-	-	-	*	*	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other assets	*	*	-	-	-	*	-	-
Total assets	14.9	152.1	28.2	2.7	21.5	1.6	19.9	8.5
Liabilities								
Accounts payable to:								
Government corporations and agencies	-	.4	*	*	*	*	.5	*
Others	*	.3	6.1	-	.7	*	.5	9.6
Accrued liabilities:								
Government corporations and agencies	.1	-	-	-	-	*	-	-
Others	*	-	-	-	*	.1	-	-
Trust and deposit liabilities to:								
Government corporations and agencies	*	.7	.1	-	.1	-	-	-
Others	.4	2.4	*	-	.0	*	-	-
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	-	-	-	-	-	-	-
Not guaranteed 2/	-	-	-	-	-	.2	-	-
Others:								
Guaranteed securities	-	3.3	-	-	-	-	-	-
Not guaranteed 2/	-	-	-	-	-	.3	-	-
Deferred credits	-	-	*	-	.4	-	-	-
Undistributed credits	.1	.5	*	-	*	-	-	-
Obligations to purchase loans held by lending agencies	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves)	*	*	-	-	-	-	.2	-
Total liabilities	.6	7.6	6.2	*	1.2	.7	1.2	9.6
Capital								
U. S. owned:								
Capital stock	.1	44.0	70.0	-	12.0	*	-	.6
Paid-in surplus	21.8 22/	-	-	-	10.5	-	4.8	7.9 23/
Expended appropriations	-	-	40.0	-	-	.9	-	58.3
Earned surplus (or deficit [-])	-7.6	100.5	-88.0 24/	2.7	-2.1	*	13.8	-67.9
Total United States owned	14.3	144.5	22.0	2.7	20.4	.9	18.7	-1.1
Privately owned:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-
Total capital	14.3	144.5	22.0	2.7	20.4	.9	18.7	-1.1
Total liabilities and capital	14.9	152.1	28.2	2.7	21.5	1.6	19.9	8.5
Analysis of investment of United States								
Book value of United States interest, including interagency items 18/	14.3	144.5	22.0	2.7	20.4	.9	18.7	-1.1
Interagency items (net), amounts due to (or from [-]):								
Government corporations	*	-.3	-13.0	*	-*	-.4	.1	-
Other Government agencies excluding Treasury loans to Government corporations	.1	.7	.1	-*	*	.2	-1.1	*
Book value of United States interest after exclusion of interagency items	14.4	145.0	9.1	2.7	20.4	.7	17.8	-1.0
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	War Department			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 24/
Assets							
Cash 1/	*	84.1	11.5	16.3	-	*	.8
Deposits with other Government corporations and agencies	-	-	-	.1	7.3	.3	234.1
Loans receivable from:							
Government corporations and agencies	-	-	-	789.1	-	-	-
Others, less reserves	-	945.1 2/	2.1	737.4	5.9	14.0	*
Accounts and notes receivable from:							
Government corporations and agencies	-	*	.1	210.5	*	*	233.7
Others, less reserves	.1	.1	.1	66.7	*	*	8.3
Accrued assets:							
Government corporations and agencies	-	-	-	9.0	*	.1	.6
Others, less reserves	*	5.5	5.8	27.0	*	.4	*
Advances to contractors and agents	-	-	-	90.3	-	-	1.0
Commodities, supplies, and materials	-	-	.1	681.5 15/	-	-	60.3 15/
Investments:							
Public debt obligations of United States	.1	-	1,030.1	48.0	-	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	.6	8.6	-
Other securities, less reserves	-	-	-	164.3	-	-	-
Land, structures, and equipment, less reserves	*	*	*	2,975.2	-	6.8	.2
Acquired security or collateral, less reserves	-	-	3.5	3.8	-	2.2	-
Deferred charges	-	-	*	33.6	*	*	6.6
Undistributed charges	-	-	-	108.6	-	.1	2.0
Capital stock and paid-in surplus of Government corporations	-	-	-	165.7	-	-	-
Other assets	-	*	-	15.4	-	-	5.9 26/
Total assets	.3	1,034.7	1,053.4	6,082.6	13.9	32.3	547.4
Liabilities							
Accounts payable to:							
Government corporations and agencies	-	*	*	364.3	*	*	80.3
Others	-	*	.5	132.7	*	*	18.6
Accrued liabilities:							
Government corporations and agencies	-	-	-	23.8	-	*	7.4
Others	-	-	-	136.1	*	*	-
Trust and deposit liabilities to:							
Government corporations and agencies	-	*	.1	548.3	-	-	158.3
Others	-	.3	.5	61.1	.2	.4	1.4
Bonds, debentures, and notes payable: 3/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	-	-	-	9,129.3	-	-	-
Not guaranteed 3/	-	-	-	-	-	2.8	208.1
Others:							
Guaranteed securities	-	-	-	*	-	-	-
Not guaranteed 3/	-	-	-	-	-	-	-
Deferred credits	-	-	27.3	10.3	*	*	*
Undistributed credits	-	-	-	309.1	*	.1	3.9
Obligations to purchase loans held by lending agencies	-	152.8	-	-	-	-	-
Other liabilities (including liability reserves)	-	-	.1	87.5	.1	.1	20.0
Total liabilities	-	153.2	28.5	10,702.4	.3	3.5	498.1
Capital							
U. S. owned:							
Capital stock	.1	875.0	150.0	325.0	10.0	25.0	6.0
Paid-in surplus	-	-	-	2.8	1.0	-	-
Expended appropriations	-	-	-	16.3	-	-	-
Earned surplus (or deficit [-])	.2	6.5	735.6 27/	-4,963.9 28/	2.6	3.8	43.3 29/
Total United States owned	.3	881.5	885.6	-4,619.8	13.6	28.8	49.3
Privately owned:							
Capital stock	-	-	139.3	-	-	-	-
Earned surplus	-	-	-	-	-	-	-
Total privately owned	-	-	139.3	-	-	-	-
Total capital	.3	881.5	1,024.9	-4,619.8	13.6	28.8	49.3
Total liabilities and capital	.3	1,034.7	1,053.4	6,082.6	13.9	32.3	547.4
Analysis of investment of United States							
Book value of United States interest, including interagency items 16/	.3	881.5	885.6	4,509.5	13.6	28.8	49.3
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-	*	-	74.1	-7.3	2.5	-111.9
Other Government agencies excluding Treasury loans to Government corporations	-	*	.1	-352.0	-.6	-8.7	97.7
Book value of United States interest after exclusion of interagency items	.3	881.6	885.7	4,231.6	5.7	22.5	35.1
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	-	7.0 8/	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 10/	Defense Homes Corporation			
Assets								
Cash 1/	20.1	1.3	21.3	10.9	1.0	11.0	•	23.5
Deposits with other Government corporations and agencies	-	-	-	.2	1.1	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	234.8	-	669.3 11/	279.0 9/	.8	-	.1	1.0
Accounts and notes receivable from:								
Government corporations and agencies	•	•	.2	•	-	1.0	-	1.7
Others, less reserves	.1	2.5	•	3.2	•	.3	-	3.5
Accrued assets:								
Government corporations and agencies	-	-	-	-	•	-	-	-
Others, less reserves	.6	1.1	1.9	2.4	•	.1	-	•
Advances to contractors and agents	-	-	-	.1	-	-	-	•
Commodities, supplies, and materials	-	-	-	•	.1	6.0	-	8.0
Investments:								
Public debt obligations of United States	130.1	168.0	17.0	7.9	-	20.1	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	15.2	•	-	•	•	-
Land, structures, and equipment, less reserves	•	-	2.4	227.2	58.2	28.8	•	723.4
Acquired security or collateral, less reserves	-	.1	.7	-	-	-	-	-
Deferred charges	.1	•	.1	.5	.3	.1	-	.1
Undistributed charges	-	-	.2	1.7	-	.2	-	.2
Capital stock and paid-in surplus of Government corporations	-	-	100.0	-	-	-	-	-
Other assets	-	•	-	-	-	1.1	-	•
Total assets	385.8	173.0	828.3	533.0	61.5	68.7	.2	761.3
Liabilities								
Accounts payable to:								
Government corporations and agencies	-	-	•	•	•	.8	-	.1
Others	•	•	.7	.1	.2	1.0	-	3.3
Accrued liabilities:								
Government corporations and agencies	-	•	1.7	.9	.2	-	-	.1
Others	.4	•	.3	.1	.3	.4	-	4.5
Trust and deposit liabilities to:								
Government corporations and agencies	•	•	.1	-	-	-	-	.1
Others	54.6	•	20.5	•	.3	-	-	.3
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	-	675.0	360.0	-	-	-	56.8
Not guaranteed 2/	-	-	-	-	47.6	-	-	2.0
Others:								
Guaranteed securities	-	-	5.3	•	-	-	-	-
Not guaranteed 2/	102.0	-	.1	-	-	-	-	-
Deferred credits	-	2.9	•	-	.1	-	-	.2
Undistributed credits	-	•	.8	1.9	-	7.9	-	-
Obligations to purchase loans held by lending agencies	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves)	-	.1	.2	-	.4	.4	-	-
Total liabilities	156.9	3.0	704.8	363.0	49.0	10.5	-	67.4
Capital								
U. S. owned:								
Capital stock	123.7	100.0	200.0	1.0	10.0	7.0	•	-
Paid-in surplus	-	-	-	114.8	-	-	.3	39.5
Expended appropriations	-	-	-	75.0	-	-	-	659.1
Earned surplus (or deficit [-])	-	70.0 11/	-76.5	-20.8	2.4	51.2	-.1	-4.7
Total United States owned	123.7	170.0	123.5	170.1	12.4	58.2	.2	693.9
Privately owned:								
Capital stock	82.1	-	-	-	-	-	-	-
Earned surplus	21.1	-	-	-	-	-	-	-
Total privately owned	103.2	-	-	-	-	-	-	-
Total capital	228.9	170.0	123.5	170.1	12.4	58.2	.2	693.9
Total liabilities and capital	385.8	173.0	828.3	533.0	61.5	68.7	.2	761.3
Analysis of investment of United States								
Book value of United States interest, including interagency items 12/	123.7	170.0	798.5	530.1	12.4	58.2	.2	790.7
Interagency items (net), amounts due to (or from [-]):								
Government corporations	-	-	-100.0	•	46.7	.2	-	1.8
Other Government agencies excluding Treasury loans to Government corporations	-•	-•	1.6	.7	•	-.5	-	-1.3
Book value of United States interest after exclusion of interagency items	123.6	170.0	700.1	530.8	59.2	58.0	.2	791.3
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	233.5	-	-	-	

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

	Total	Department of Agriculture			Department of the Interior 5/	Federal Works Agency 6/	National Housing Agency	United States Maritime Commission		Other 4/ 31/
		Farm Credit Administration 3/ 4/	Farm Security Administration 4/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission Activities	War Shipping Administration Activities 32/	
Assets										
Cash 1/	308.1	2.2	52.5	6.6	.1	1.6	33.8	101.0	97.2	13.0
Loans receivable from:										
Government corporations and agencies	10,721.3	-	-	.2	-	-	-	-	-	10,721.1 34/
Others, less reserves	1,407.7	18.5	324.4	488.7	10.5	78.7	24.7	2.8	-	459.4
Accounts and notes receivable from:										
Government corporations and agencies	266.6	*	37.6	*	*	.2	*	167.5	61.0	.3
Others, less reserves	463.6	1.6	.8	-	.1	1.9	*	160.1	283.6	15.6
Accrued assets:										
Government corporations and agencies	25.5	-	.2	*	-	-	-	-	-	25.4
Others, less reserves	43.6	-	37.6	4.5	.2	.1	.7	*	-	.6
Advances to contractors and agents	162.5	-	-	-	-	-	-	-	76.3	86.3
Commodities, supplies, and materials	81.9	-	*	-	*	-	.1	68.7	12.3	.8
Investments:										
Public debt obligations of United States	117.0	-	-	-	-	-	117.0	-	-	-
Other securities, less reserves	162.9	-	-	-	*	-	*	2.7	-	160.2
Land, structures, and equipment, less reserves	12,921.5	-	15.8	.2	13.2	144.4	.7	3,899.7	7,765.8	1,681.8
Acquired security or collateral, less reserves	18.1	1.2	2.3	-	-	-	14.2	-	-	.4
Deferred charges	116.4	-	-	-	-	-	*	21.3	88.7	6.3
Undistributed charges	177.1	-	5.1	-	-	*	-	9.5	155.9	6.6
Capital stock of Government corporations	178.5	178.5	-	-	-	-	-	-	-	-
Other assets	130.4	-	15.6	-	-	45.3	-	62.7	6.9	-
Total assets	27,308.8	202.1	491.8	500.3	24.0	272.1	191.3	3,895.8	8,547.8	13,177.6
Liabilities										
Accounts payable to:										
Government corporations and agencies	35.4	-	-	-	-	*	*	14.8	20.6	*
Others	135.8	-	*	*	.2	-	5.9	2.5	113.1	14.1
Accrued liabilities:										
Government corporations and agencies	1.4	-	1.3	-	-	-	.1	-	-	-
Others	1.8	-	-	-	-	-	.9	-	-	.9
Trust and deposit liabilities to:										
Government corporations and agencies	129.7	-	.7	.1	.1	1.7	.6	47.6	53.2	25.6
Others	22.4	*	5.6	*	*	*	3.2	10.4	-	3.2
Bonds, debentures, and notes payable:										
Government corporations and agencies:										
Guaranteed securities - public issues	9.2	-	-	-	-	-	9.2	-	-	-
Not guaranteed	468.7	-	126.2	342.4	-	-	-	-	-	-
Others:										
Guaranteed securities	34.3	-	-	-	-	-	34.3	-	-	-
Deferred credits	90.6	-	-	-	-	-	-	*	90.2	.4
Undistributed credits	253.2	2.2	*	*	-	-	-	34.1	212.0	4.8
Other liabilities (including liability reserves)	358.0	-	-	-	-	-	-	96.7	231.0	30.3
Total liabilities	1,540.4	2.2	133.9	342.6	.2	1.7	54.1	206.2	720.1	79.3
Proprietary interest										
Expended appropriations	36,669.5	698.0	904.2	166.6	81.5	2,152.1	81.6	4,305.7 35/	15,234.4 36/	13,045.3
Excess of income (or expense [-]) 37/	-10,907.2	-496.1	-546.4	-8.9	-57.8	-1,881.7	55.6 38/	-616.1	-7,406.7	52.9
Total proprietary interest	25,762.4	199.8	357.8	157.7	23.8	270.4	137.2	3,689.6	7,827.7	13,098.2
Total liabilities and proprietary interest	27,308.8	202.1	491.8	500.3	24.0	272.1	191.3	3,895.8	8,547.8	13,177.6
Analysis of investment of United States										
Book value of United States interest, including interagency items 39/	15,041.3	199.8	357.8	157.7	23.8	270.4	137.2	3,689.6	7,827.7	2,377.1
Interagency items (net), amounts due to (or from [-]):										
Certain other Government agencies, excluding Treasury loans to Government corporations	-	-	-	-	-	-	-*	1.3	-1.3	*
Government corporations and those Government agencies not required to report	173.5	-178.5	90.6	342.3	.1	1.5	9.8	-106.4	14.1	-.1
Book value of United States interest after exclusion of interagency items	15,214.7	21.3	448.4	500.0	23.9	272.0	147.0	3,584.6	7,840.5	2,377.1
Contingent liabilities										
Guaranteed loans	26.5	-	-	-	-	-	-	*	-	26.5
Other	4.2	-	-	-	-	-	-	4.2	-	-

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Section I

r Revised.
* Less than $50 thousand.
1/ Excludes unexpended balances of appropriated funds.
2/ Includes notes for short-term borrowings.
3/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
4/ Pursuant to Public Law 731, approved August 14, 1946, Emergency Crop and Feed Loans, Farm Security Administration, and certain activities now reported by Federal Public Housing Authority, Farm Security Administration program, are to be transferred not later than October 31, 1946, to the Farmers' Home Administration.
5/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section (in liquidation), and Puerto Rico Reconstruction Administration.
6/ Consists of Bureau of Community Facilities and Public Works Administration.
7/ Consists of Federal Public Housing Authority - Farm Security Administration program, Homes conversion program, and Public war housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II); Treasury Department - miscellaneous loans; and War Department - guaranteed loans (World War II).
8/ Includes participation by other agencies of $7.0 million in loans of Export-Import Bank of Washington.
9/ Loan commitments amount to $335.4 million against which advances of $277.6 million have been made, leaving commitments to purchase loans of $57.9 million.
10/ Data included in this statement for certain supply operations are as of July 31, 1946.
11/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the U. S. Government.
12/ Includes real estate sales contracts.
13/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.
14/ Represents excess of assets over liabilities transferred to R.F.C.
15/ Net of reserves for losses as follows: Commodity Credit Corporation, $53.2 million; R.F.C., $100.9 million; and U. S. Commercial Company, $.6 million.
16/ Includes $323.4 million guaranteed obligations arising from drafts and invoices paid by commercial banks.
17/ Public Law 519, July 24, 1946, authorized the Secretary of the Treasury to cancel notes in the amount of $921.5 million, pursuant to Act of March 8, 1938, as amended. Cancellation of this amount was effected on July 25, 1946.
18/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
19/ Figures are as of August 31, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
20/ Figures are as of June 30, 1946, the latest available.
21/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prensiaradio, Inc.
22/ Represents advances from R.F.C. for the payment of operating expenses.
23/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, and Public Law 391, approved May 27, 1946.
24/ Includes deficit resulting from administrative and operating expenses in the amount of $40.6 million.
25/ Consists of U. S. Commercial Company and War Damage Corporation. By action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
26/ Net of $108.9 million reserve for losses against other assets of U. S. Commercial Company.
27/ The surplus is not available by law for dividend distribution and is considered by the corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
28/ Includes unreserved surplus of R.F.C., $521.2 million, and deficit of merged war affiliates, $5,488.2 million.
29/ Pursuant to Public Law 370, approved April 30, 1946, War Damage Corporation was prohibited from paying compensation for war damages in the Philippines, except to the extent provided in its policies of insurance issued in consideration of premiums paid therefor. Net earnings previously reported as deferred credits are now shown as earned surplus.
30/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5.
31/ The surplus is considered by the corporation as available for future insurance losses and related expenses with respect to insured institutions.
32/ Pursuant to Public Law 492, approved July 8, 1946, transferred to U. S. Maritime Commission for purposes of liquidation by December 31, 1946. Figures are as of August 31, 1946, with exception of those of land-lease and UNRRA activities.
33/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; and War Department - guaranteed loans (World War II).
34/ Represents obligations of Government corporations as follows: Commodity Credit Corporation, $900.0 million; Federal Public Housing Authority, $360.0 million; Home Owners' Loan Corporation, $675.0 million; R.F.C., $9,129.3 million; and Tennessee Valley Authority, $96.8 million.
35/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.
36/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.
37/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.
38/ Includes $79.5 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.
39/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,628	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,867	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,370	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,719	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,664,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,346	137,452	1,738,372	1,230,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,628	1,237,825	178,745	284,258
1945-October	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,995	1,969
November	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,389	6,149	243,343	197,920	9,990	35,433
December	3,948,437	+696,276	3,252,161	2,741,961	986,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,898	-418,248	4,102,106	3,206,274	2,839,049	363,353	3,872	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,992	8,383	84,965	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,838	5,295	98,277	93,532	3,868	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,991	239,044	3,332	269,859	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,737,352	1,232,143	521,114	4,095	119,696	109,960	3,269	2,467
August	2,494,499	-241,431	2,735,890	1,769,649	1,419,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,287	1,227,325	1,669,891	10,052	57,335	5,583	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	521,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	587,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	356,851	143,540
1940	2,359,541	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,331	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,095	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,632	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1945-October	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039
November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438
December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680
1946-January	642,820	192	60,793	221,156	95,736	7,952	135,869	120,821
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,758	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	82	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,831	140,722	127,927
October	762,606	48	96,613	251,328	124,960	8,093	163,161	158,803

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

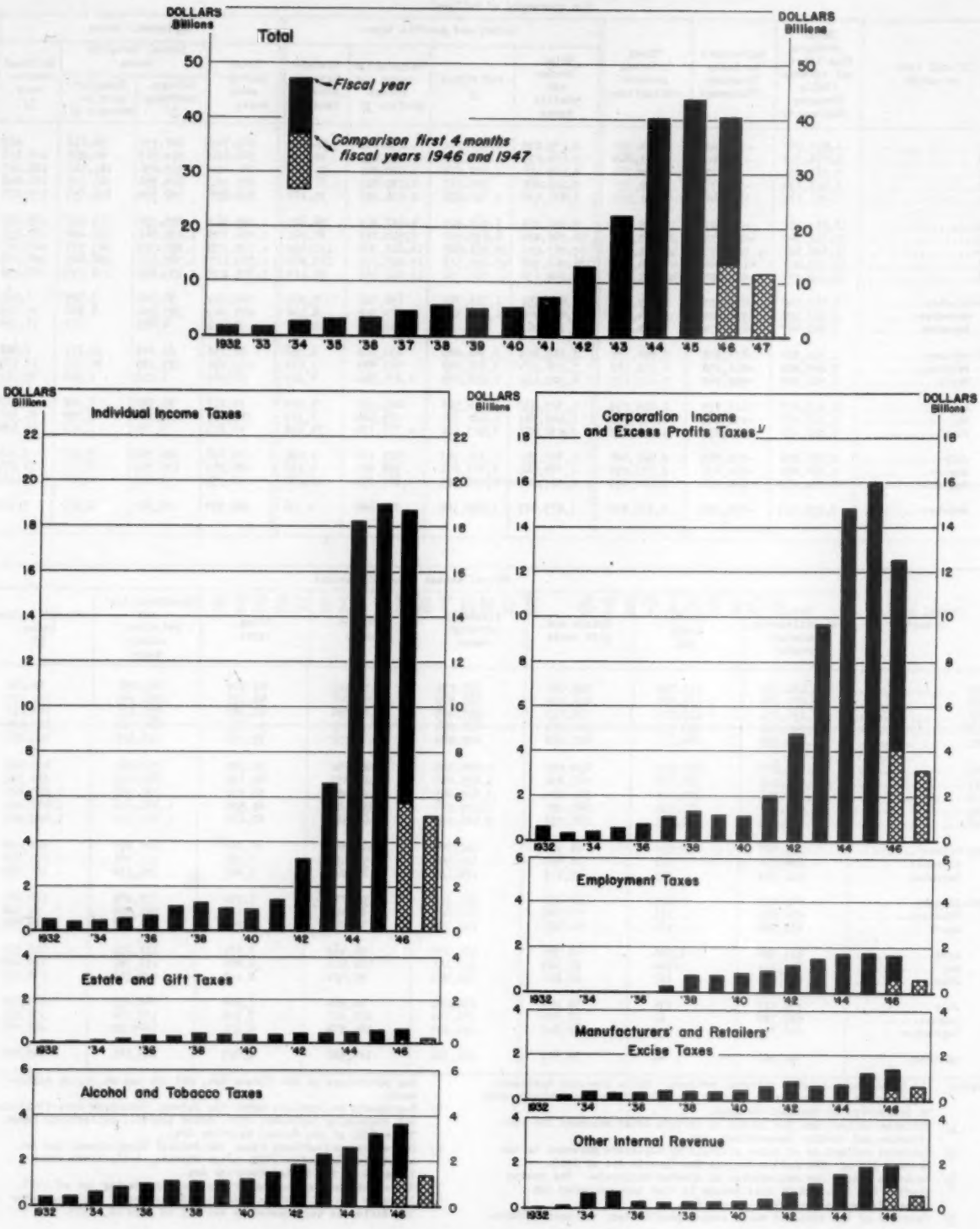
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

D-169-0

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 4 months		October 1945	October 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,657,466	3,836,343	3,288,245	1,094,442	1,062,478
Revenue Act of 1942	802	123	58	174	4	2
Other:						
Current 3/	8,567,147 4/	8,430,377	1,788,413	1,742,892	271,412	196,498
Back	202,947	416,571	84,110	139,673	22,933	37,168
Total individual income taxes	19,034,313	18,704,536	5,708,925	5,170,984	1,388,792	1,296,145
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	1,194,795	1,144,531	191,223	219,371
Back	458,034	738,032	146,481	112,925	24,146	12,359
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	2,662,499	1,855,037	420,811	343,676
Total corporation taxes	15,883,235	12,462,437	4,003,775	3,112,492	636,181	575,406
Miscellaneous profits taxes:						
Declared value	143,798	91,130	29,333	22,469	5,975	4,136
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	10	10	3	*
Total miscellaneous profits taxes	143,978	91,165	29,343	22,479	5,978	4,136
Total income and profits taxes	35,061,526	31,258,138	9,742,043	8,305,955	2,030,951	1,875,687
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	447,996	477,621	96,706	122,433
Unemployment insurance 6/	185,489	178,745	18,098	16,329	3,595	2,961
Total Social Security taxes	1,494,420	1,416,570	466,094	493,950	100,301	125,394
Railroad retirement 7/	284,758	284,258	73,137	88,468	1,969	3,140
Total employment taxes	1,779,177	1,700,828	539,231	582,418	102,270	128,534
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	350,617	575	30,015	48
Estate tax	596,137	689,601	191,745	227,986	43,591	55,029
Gift tax	46,918	47,232	4,086	3,704	800	1,584
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	35,381	49,458	10,351	14,256
Distilled spirits (domestic, excise)	1,288,613	1,603,497	518,101	608,947	161,324	184,270
Distilled spirits rectification tax	32,549	41,880	12,497	18,157	4,046	5,435
Wines, cordials, etc. (imported, excise)	2,122	2,594	446	1,313	197	328
Wines, cordials, etc. (domestic, excise)	45,269	58,250	12,935	23,769	4,310	6,860
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	4,712	5,906	226	274
Stamps for distilled spirits intended for export	6	25	3	1	*	*
Case stamps for distilled spirits bottled in bond	886	840	283	268	79	73
Container stamps	11,213	13,309	3,898	4,931	1,211	1,389
Floor taxes	83,343	696	393	210	89	(-109)
Fermented malt liquors	638,682	650,824	247,768	237,359	60,875	58,442
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	1,832	2,840	90	110
Total alcoholic beverage taxes	2,309,864	2,526,162	838,251	952,560	242,799	251,328
Tobacco taxes:						
Cigars (large)	36,993	41,384	13,071	16,573	4,047	5,139
Cigars (small)	84	70	24	24	7	8
Cigarettes (large)	695	172	166	3	1	(-39)
Cigarettes (small)	836,058	1,072,799	377,985	399,130	109,693	114,723
Snuff	7,741	7,373	2,543	2,338	681	686
Tobacco (chewing and smoking)	49,574	41,961	17,634	14,040	4,526	3,928
Cigarette papers and tubes	1,390	1,757	1,027	164	228	114
Leaf dealer penalties, etc	1	*	*	*	-	-
Cigarette and cigar floor taxes	8	3	2	3	*	2
Total tobacco taxes	932,145	1,165,519	412,452	432,274	119,584	124,560
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	12,747	17,367	3,943	4,299
Transfers of capital stock and similar interest sales	24,852	30,369	7,844	8,219	1,907	2,627
Playing cards	7,493	9,766	2,976	3,294	871	899
Silver bullion sales or transfers	25	149	65	587	63	307
Total stamp taxes	65,528	87,676	23,633	29,467	6,784	8,093

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 4 months		October 1945	October 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	32,811	28,095	7,001	6,040
Gasoline	405,963	405,695	154,369	155,731	43,813	39,237
Tires and tubes	75,257	118,072	28,646	57,427	8,031	15,593
Floor taxes on tires and tubes	*	19	37	*	37	-
Automobile trucks and buses	20,847	37,144	15,772	15,704	3,517	5,068
Other automobiles and motorcycles	2,558	25,893	2,707	51,010	544	15,464
Parts and accessories for automobiles	49,440	68,871	23,195	28,520	6,198	8,790
Electrical energy	57,004	59,112	19,673	20,535	7,116	5,444
Electric, gas, and oil appliances	12,060	25,492	5,242	18,439	1,646	5,246
Electric light bulbs and tubes	11,035	17,781	6,285	6,498	3,395	1,264
Electric signs (repealed as of 11/1/42)	55	56	17	13	(-91)	1
Radio sets, phonographs, components, etc.	4,753	13,385	1,358	16,821	439	4,996
Phonograph records	2,015	3,502	729	2,025	221	522
Musical instruments	927	2,839	452	2,564	157	791
Mechanical refrigerators, air-conditioners, etc.	1,657	9,229	1,086	10,674	842	2,826
Matches	9,349	10,247	3,518	2,584	733	1,061
Floor taxes on matches	4	-	-	-	-	-
Business and store machines	10,120	15,792	4,322	7,688	1,205	1,582
Furs - retailers' excise	79,418	91,706	17,981	22,093	8,091	10,041
Jewelry - retailers' excise	184,220	223,342	59,569	71,300	16,361	19,097
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	23,811	27,639	6,804	7,280
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	7	6	-	6
Optical equipment (repealed as of 11/1/42)	73	18	4	6	2	*
Photographic apparatus	19,288	21,184	6,177	11,604	(-1,893)	2,981
Rubber articles (repealed as of 11/1/42)	228	125	24	5	*	1
Sporting goods	4,248	7,878	2,011	5,398	528	1,445
Toilet preparations - retailers' excise	86,615	95,574	27,676	29,736	7,676	7,651
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	1,398	3,008	507	737
Pistols and revolvers	5	61	*	71	(-584)	19
Repealed taxes not listed above	35	25	3	19	1	16
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	438,829	599,371	122,295	163,161
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	15	3	2	*
Sugar Act of 1937	73,294	56,732	20,560	21,292	4,087	5,006
Telephone, telegraph, radio, and cable, leased wires, etc.	208,018	234,393	76,546	90,935	24,246	26,777
Local telephone service	133,569	145,689	48,235	58,430	16,754	17,507
Transportation of oil by pipe line	16,286	14,824	5,213	5,325	1,415	1,566
Transportation of persons, seats, berths	234,182	226,750	84,288	96,341	24,018	27,882
Transportation of property (effective 12/1/42)	221,088	220,121	76,435	88,915	22,519	25,732
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	114,794	256	899	24
Use of boats (repealed as of 6/30/46)	336	182	174	2	4	1
Leases of safe-deposit boxes	7,311	7,857	2,555	2,707	671	748
Admissions to theaters, concerts, etc.	300,589	343,191	115,451	142,861	35,696	42,240
Admissions to cabarets, roof gardens, etc.	56,877	72,077	23,190	24,082	6,694	6,357
Club dues and initiation fees	14,160	18,899	5,404	7,475	1,172	1,676
Bowling alleys, pool tables, etc.	4,160	4,011	3,036	3,418	221	190
Coin operated devices	19,100	17,092	12,707	15,994	614	915
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	58	44	34	23	(-3)	1
Oleomargarine, including special taxes	5,503	4,932	1,971	2,284	388	365
Narcotics, including marihuana and special taxes	756	694	249	294	57	26
Coconut and other vegetable oils processed	6,208	6,268	1,874	4,216	585	1,788
National Firearms Act	16	6	3	4	*	1
All other, including repealed taxes not listed above	180	171	2	10	1	1
Total miscellaneous taxes	1,430,428	1,489,925	592,699	564,866	140,039	158,803
Total miscellaneous internal revenue	6,999,634	7,712,953	2,852,312	2,806,804	705,907	762,606
Total internal revenue collections	43,800,338	40,671,919	13,133,585	11,695,177	2,839,127	2,766,827
Adjustment to Daily Treasury Statement	+101,664	-361,585	-571,411	-428,139	-498,887	-536,355
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	12,562,174	11,267,038	2,340,240	2,230,473

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,999.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-November	20,029.7	17,921.0	156.0	1,800.0	152.6
December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,196.0	18,034.0	156.0	1,800.0	165.9
February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,153.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November p	20,470.2	18,359.1	156.0	1,800.0	155.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1945-November	20,029.7	3,552.2	15.1
December	20,064.9	3,512.8	14.9
1946-January	20,196.0	3,508.3	14.8
February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November p	20,470.2	3,595.4	14.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	903.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	902.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	899.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	894.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	868.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	868.3	9.2	*	628.2	78.8	987.3	4,317.6
1943	1,520.0	800.4	14.4	19.1	551.8	96.8	804.7	4,207.3
1944	1,529.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,889.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,889.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,889.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,889.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,889.1	347.9	13.4	.6	99.1	145.7	873.5	3,508.7
September	1,889.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,889.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November p	1,889.1	344.8	8.9	.1	96.7	148.7	890.9	3,595.4

Source: Daily Treasury Statement and Circulation Statement of United States Money.
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* Less than $50 thousand.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	*	*	-	-	-	-	*	*
1945	29.3	.9	.6	-	-	-	-	.9	.6
1945-October	2.8	*		-	-	-	-	*	*
November	2.7	.4		-	-	-	-	.4	.3
December	2.0	.4		-	-	-	-	.4	.3
1946-January	2.2	.3	.2	-	-	-	-	.3	.2
February	1.5	*	*	-	-	-	-	*	*
March	.5	*	*	-	-	-	-	*	*
April	.3	*	*	-	-	-	-	*	*
May	.4	*	*	-	-	-	-	*	*
June	1.1	*	*	-	-	-	-	*	*
July	1.4	*	*	-	-	-	-	*	*
August	2.6	*	*	-	-	-	-	*	*
September	3.0	*	*	-	-	-	-	*	*
October	2.9	.8	.8	-	-	-	-	.8	.8

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 25, 1935; at 77.57 cents per fine ounce from April 25, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	327.5
1937	63.7	48.7	38.0	....	366.7	34.7	488.1	341.8
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	398.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	390.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,068.2
1943	299.6	48.7	87.6	65.3	586.3	34.7	820.6	987.3
1944	362.3	48.7	87.6	65.4	586.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945--November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946--January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.7	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.7	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,496	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,949	50	2,085	1	317	23,973	464	114
1945-November	26,211	25,048	51	1,827	1	316	24,136	499	118
December	26,515	27,240	51	1,872	1	316	24,388	494	117
1946-January	27,917	26,657	51	1,827	1	307	23,867	487	117
February	27,954	26,691	51	1,864	1	307	23,868	484	116
March	27,679	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,889	50	2,018	1	317	23,861	468	114
June	28,245	26,949	50	2,085	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,189	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,295	50	1,987	1	314	24,347	444	111
November p	28,855	27,502	49	2,005	1	318	24,577	440	111

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	55.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	162.96
1945	1,205	125	788	292	191.57
1946	1,308	140	843	317	200.34
1945-November	1,263	133	825	305	201.06 r
December	1,274	136	832	307	203.29
1946-January	1,261	136	819	306	198.68
February	1,264	136	820	307	198.83
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November p	1,353	146	877	330	203.89

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

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1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,996	328,965	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-193,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,539	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,994	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Aug. 31, 1946)	-476,545	-322,991	2,703	-306,569	149,912
Total (Jan. 2, 1935-Aug. 31, 1946)	8,326,269	6,564,659	146,781	492,158	1,122,671
1945-August	36,350	81,132	2,064	-11,570	-15,276
September	116,732	125,994	5,469	-13,202	-1,529
October	71,153	146,467	-227	-23,368	-51,679
November	-132,120	-157,226	4,636	-15,985	36,455
December	4,837	-9,691	5,075	19,699	-10,206
1946-January	20,049	76,663	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-86,800	-62,939	446	-4,719	-19,588
July	157,952	245,779	-444	-108,858	21,475
August	-150,722	-159,116	5,836	-13,987	16,545

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	694,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,389	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,901	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-August	306,460	50,727	[illegible]	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
September	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	580,150	108,093	231,855	240,202	6,767,799	4,949,745	1,790,877	27,177	6,187,649

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,999	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,599	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-Aug. 31, 1946)	-187,384	-60,604	-131,588	4,808	-135,207	-16,817	-120,021	1,631	-322,591
Total (Jan. 2, 1935-Aug. 31, 1946)	500,333	345,943	-132,727	387,117	6,064,386	4,319,456	1,774,230	-29,360	6,564,689
1945-August	18,783	-868	-24,198	43,849	76,149	58,942	16,056	1,151	94,932
September	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994
October	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067
November	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-18,734	613	4,684	-24,031	-140,382	-90,504	-51,640	1,762	-159,116

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,795	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,266	473,052	-188,846	221,816	278,032	-56,216	506,082	751,084	-245,062
1941	146,039	368,598	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	369,171	27,767
1944	136,853	171,532	-34,679	513,538	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,695	-97,432	377,717	393,390	-15,673	637,940	751,085	-113,105
1946 (Jan. 1, 1946-Aug. 31, 1946).	252,519	312,095	-59,576	301,321	548,314	-246,993	553,840	860,409	-306,569
Total (Jan. 2, 1935-Aug. 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,817,796	11,385,638	432,158
1945-August	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December	30,189	41,969	-11,389	61,925	30,877	31,048	92,185	72,486	19,699
1946-January	47,598	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	25,984	39,877	-15,893	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May	31,784	39,660	-7,876	35,966	38,699	-3,133	67,750	78,359	-11,009
June	27,392	34,546	-7,154	38,390	35,995	2,435	65,782	70,501	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	25,167	704	9,560	24,231	-14,691	35,411	49,398	-13,987

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,357	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-Aug. 31, 1946).	43,431	52,891	-9,460	517,607	358,235	159,372	561,038	411,126	149,912
Total (Jan. 2, 1935-Aug. 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,955,708	4,833,037	1,122,671
1945-August	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,050	-15,276
September	2,421	2,094	327	13,962	15,418	-1,856	15,983	17,512	-1,529
October	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December	5,394	11,190	-5,796	17,584	21,994	-4,410	22,978	33,184	-10,206
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588
July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545

n.a. Not available.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	-56,184	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824
France	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226
Belgium	-979	69,123	-22,582	-12,135	2,672	-1,616	-18,227	-2,696	8,643	1,350	-4,023	-7,324	-9,370
Denmark	521	2,334	1,785	4,227	3,361	13,082	1,369	2,594	3,147	2,244	1,269	1,843	1,754
Finland	44	1,168	-437	-466	-560	-189	4,030	694	-578	425	-3,125	861	1,588
Germany	116	173	163	-86	289	-93	-156	-171	20	-123	94	322	-12
Greece	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469
Italy	4,381	4,600	3,639	2,812	5,672	772	26,283	2,705	22,797	6,683	4,758	26,510	4,110
Luxembourg	72	114	-84	186	367	-22	194	143	-350	67	276	551	-349
Netherlands	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-11,705
Norway	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788
Portugal	-7,371	6,439	-319	3,240	-687	-328	-2,252	131	4,199	-310	-833	-1,187	2,578
Russia	417	-455	15	20	36	-1	-78	6	692	194	-135	896	-1,327
Spain	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505
Sweden	9,666	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-8,723	7,564	-6,014
Switzerland	5,665	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,958	3,988	11,513
U. S. S. R.	3,396	-374	-965	401	3,230	1,737	-1,271	-3,543	19,365	12,540	2,101	-9,317	-2,284
Yugoslavia	-56	106	14	199	350	578	195	217	852	-428	170	845	466
Other Europe	1,694	-2,219	-240	479	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,484
Total Europe	-80,370	-25,439	38,445	-70,635	34,436	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-177,400
Canada	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	-12,205	-34,449	-55,248
Latin America													
Argentina	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338
Bolivia	866	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473	467
Brazil	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618
Chile	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731
Colombia	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789
Costa Rica	-958	-1,159	471	720	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935
Cuba	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007
French West Indies and Guiana	-1,276	364	-308	-690	428	47	-54	-576	34	428	11	663	-450
Mexico	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,196	-1,188	11,652	-5,341	2,251
Netherlands West Indies and Surinam	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	4,044
Panama	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411
Peru	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,990	588	637	-1,185	-454
Venezuela	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790
Other Latin America	-158	-4,858	794	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435
Total Latin America	-19,529	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132
Asia													
China and Manchuria	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905
French Indo-China	37	53	-77	-220	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771
Hong Kong	-246	149	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13
India, Burma, and Ceylon	631	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148
British Malaya	2	4	67	46	173	442	-197	-77	189	-399	440	-1,015	9,684
Japan	-391	261	-53	-150	45	73	-147	-45	-141	8	-140	5,638	4,236
Netherlands East Indies	-3,759	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235
Philippine Islands	-14,360	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146
Turkey	443	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620
Other Asia	4,060	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840
Total Asia	63,226	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746
Other countries													
Australia	1,126	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484
New Zealand	1,177	-1,432	398	467	12	-190	-221	-160	190	942	2,752	-1,616	-1,375
Egypt and Anglo-Egyptian Sudan	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198	884	97	1,063
French Morocco	754	966	1,903	1,474	341	-284	437	175	711	1,178	-1,267	273	246
Union of South Africa	1,224	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297
All other	6,354	10,327	23,043	-17,565	-622	-1,099	7,858	-2,838	920	-5,000	-3,122	599	-1,547
Total other countries	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800
International	-	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329
Unidentified	-696	739	461	553	-928	-463	1,067	429	2,988	-2,232	479	672	-1,989
Grand total	56,350	116,732	71,193	-132,120	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-86,800	157,952	-150,722

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	-54,769	-71,064	-2,565	-45,051	8,985	-29,060	-49,821	-73,000	-3,387	-119,998	-97,186	289,684	-125,793
France	-42,284	-43,280	47,152	-33,141	-17,196	88,551	-17,589	-16,882	-58,802	13,857	-33,759	-13,222	-24,094
Belgium	-579	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	845	-4,793	-7,863	-9,153
Denmark	736	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547
Finland	45	482	-473	-483	-662	-191	4,005	679	-556	417	-3,136	828	1,591
Germany	99	13	191	-167	80	-57	-158	-158	21	-125	-150	80	32
Greece	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	318	-638	-2,842	-8,676	-4,490
Italy	4,401	4,981	3,724	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381
Luxembourg	85	-42	-43	170	-745	30	35	-4	-301	18	562	314	-179
Netherlands	2,030	2,466	7,489	5,734	12,085	12,949	-12,092	13,181	-7,643	-101,671	-13,153	-22,229	-8,938
Norway	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500
Portugal	-7,385	6,450	-258	3,157	-693	-343	-2,228	102	4,324	-333	-875	-1,184	2,502
Rumania	401	-455	-	14	36	17	-78	4	692	194	-135	866	-2,353
Spain	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,628
Sweden	9,796	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,858	10,653	-5,996
Switzerland	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262
U. S. S. R.	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282
Yugoslavia	-57	103	14	218	295	614	196	814	914	416	173	844	466
Other Europe	1,794	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416
Total Europe	-78,933	-30,075	45,862	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-154,201
Canada	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,894	-66,054
Latin America													
Argentina	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818
Bolivia	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	108	-2,294	208	410
Brazil	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141
Chile	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,780	2,662	3,392	-11,320
Colombia	7,097	3,476	-7,675	-3,778	-2,745	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163
Costa Rica	-999	-1,093	484	680	-244	-1,081	-347	652	-230	1,013	-453	-577	-7,939
Cuba	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,263	4,229	1,035	18,682
French West Indies and Guiana	-1,229	364	-308	-690	444	52	-65	-524	38	420	-9	663	-421
Mexico	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734
Netherlands West Indies and Surinam	160	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481
Panama	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252
Peru	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663
Venezuela	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650
Other Latin America	-1,024	-7,016	-1,883	-1,655	394	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,985
Total Latin America	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271
Asia													
China and Manchuria	77,528	9,784	3,125	-10,531	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614
French Indo-China	43	47	-84	-212	725	160	6,336	3,221	220	1,024	4,538	3,632	7,771
Hong Kong	-214	144	-151	396	5,218	2,824	1,882	2,316	1,528	-1,471	2,310	-4,641	106
India, Burma, and Ceylon	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302
British Malaya	2	4	67	46	173	442	-197	-75	191	-399	443	-1,015	9,681
Japan	-391	265	-49	-81	63	70	-130	-48	-141	8	-141	5,639	4,225
Netherlands East Indies	-3,871	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,945	-3,414	14,251	5,790
Philippine Islands	-14,184	54,120	-1,761	18,883	-647	9,010	-8,725	-33,199	18,475	-37,414	-74,694	-25,038	-16,128
Turkey	442	-935	659	-3,328	4,998	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567
Other Asia	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,492	-5,004	5,744	-444	2,247	-4,784
Total Asia	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822
Other countries													
Australia	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967
New Zealand	1,179	-1,436	399	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369
Egypt and Anglo-Egyptian Sudan	2,693	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892	46	1,048
French Morocco	765	1,028	1,910	1,651	587	-286	442	202	924	1,148	-1,267	271	224
Union of South Africa	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353
All other	6,336	10,276	22,969	-17,194	-464	-1,119	8,089	-2,323	930	-5,067	-3,167	447	-1,873
Total other countries	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	490	183	6,350
International	-	-	-	-	-	-	16,208	54,346	-22,076	-3,064	345,409	9,166	80,329
Unidentified	-696	742	458	553	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989
Grand total	81,132	125,994	146,467	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-159,116

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	-290	823	28	250	497	1,484	-587	-697	-804	-96	187	-396	309
France	293	-53	129	-126	360	781	477	-595	174	-51	59	154	-700
Belgium	-205	101	-115	-199	296	91	-100	-17	88	-108	-28	468	277
Denmark	-110	71	52	-78	131	-150	18	-75	26	-1	-2	7	-12
Finland	-	1	-	5	13	46	-16	-20	-33	-	2	-1	-
Germany	9	139	-26	17	18	-15	-16	-15	22	23	-3	10	-24
Greece	1	-10	11	3	33	9	-2	-39	-	1	-	-14	9
Italy	5	1	11	1	44	12	-2	10	62	26	-60	43	-61
Luxembourg	300	78	22	76	38	-55	18	76	-131	1	-215	239	-125
Netherlands	173	385	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198	-363
Norway	205	94	-35	131	555	-390	64	13	-42	-180	364	-412	39
Portugal	16	-14	-11	-19	-1	56	-76	50	-74	-6	27	-60	95
Rumania	-	-	-	-	-	-16	-	2	-	-	-	-	3
Spain	-3	18	2	3	35	34	39	-37	-14	-6	1	8	2
Sweden	-38	-67	-33	99	92	77	-134	263	-14	-56	-115	102	129
Switzerland	225	1,195	-514	861	2,145	-1	558	1,196	-49	230	1,181	341	2,189
U. S. S. R.	2	-2	-	-	-	-	-	-	-	-	21	-21	-
Yugoslavia	-	-	-	-19	20	1	-1	-	-	-	4	1	-
Other Europe	43	1	336	1,100	-35	-109	119	2	41	144	-63	-21	101
Total Europe	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228	204	1,342	646	1,868
Canada	866	368	-923	1,168	738	-523	-107	1,008	-471	128	-1,031	1,264	-712
Latin America													
Argentina	331	460	-321	875	-773	-7	192	684	883	-369	26	-1,821	3,296
Bolivia	-22	-7	10	-49	61	-166	118	39	-13	-2	-19	10	-5
Brazil	36	-7	1,096	-186	-76	-167	-211	-60	-76	-547	602	-120	-737
Chile	239	-148	-15	-100	18	-110	-9	-235	-518	-6	-342	851	381
Colombia	-30	-70	118	5	41	142	-41	-1	70	-4	54	-55	83
Costa Rica	48	-49	6	9	-36	21	6	38	-22	50	-21	-7	-
Cuba	-275	498	-442	35	-579	278	-665	1,408	-195	-336	-955	142	-551
French West Indies and Guiana	-	-	-	-	-	-	11	-52	-5	8	3	-	-6
Mexico	-562	504	-404	-295	-12	-290	323	1,326	2,072	116	-858	-672	-2,831
Netherlands West Indies and Surinam	86	52	454	12	-609	-3	44	-8	-11	-13	-20	1	4,533
Panama	434	441	334	249	939	237	132	-143	511	-123	780	196	102
Peru	-18	-9	178	-83	55	207	379	-32	253	201	-92	75	-139
Venezuela	-212	482	-957	1,518	-907	877	-1,284	219	512	1,134	106	699	43
Other Latin America	-51	40	-86	366	894	-1,457	-545	1,060	-356	-542	104	-334	138
Total Latin America	4	2,187	-35	2,418	-908	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307
Asia												8	
China and Manchuria	381	-75	424	-278	258	-20	-76	-345	550	-409	345	-637	378
French Indo-China	-6	6	8	-8	-	-	-	-	-	-	-	-	-
Hong Kong	2	-13	72	5	6	3	69	-38	78	53	43	-22	69
India, Burma, and Ceylon	23	-2	-7	6	-6	-81	23	48	-4	-94	179	-228	139
British Malaya	-	-	-	-	-	-	-	-	-	-	-3	-	-
Japan	-	-	-	-	1	5	-9	1	-	-	1	-	19
Netherlands East Indies	112	-112	153	-152	-	1	-1	2	3	-	-1	-	-7
Philippine Islands	-39	80	-169	251	99	-60	222	837	-339	-233	164	67	-213
Turkey	-	1	-	49	-54	-4	-	-1	-	-	-	-	-
Other Asia	26	53	-36	-48	31	-6	76	53	66	-23	-41	-59	83
Total Asia	499	-62	445	-175	335	-162	300	557	354	-706	687	-879	468
Other countries													
Australia	17	-35	9	7	11	29	22	11	-37	21	-12	33	-53
New Zealand	1	-2	-1	1	25	7	-2	-1	15	-8	-	2	-5
Egypt and Anglo-Egyptian Sudan	3	1	2	-4	13	5	-10	35	37	-13	-12	6	16
French Morocco	1	-	-	3	3	-	2	5	-2	7	-	1	1
Union of South Africa	33	2	-1	-11	-6	4	13	-13	-4	-12	13	56	-31
All other	14	251	-35	191	-1,165	130	-225	23	9	70	91	99	-23
Total other countries	69	217	-26	187	-1,119	175	-200	60	18	65	80	197	-95
Unidentified	-	-2	3	-	-	8	2	1	15	-	-	3	-
Grand total	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	-1,125	-1,852	-6,399	-4,862	-5,273	-6,690	-3,949	-5,982	-5,381	3,573	-3,468	-9,672	-6,340
France	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432
Belgium	-195	138	604	742	413	-393	-8	-195	-615	475	798	71	-494
Denmark	-105	-142	2	46	140	78	-115	-39	10	39	131	1,876	219
Finland	-1	685	36	12	89	-44	41	35	11	2	2	34	-3
Germany	2	21	-2	64	191	-21	-2	2	-23	-21	247	232	-20
Greece	142	14	-30	1,149	-21	3	138	6	2	18	56	652	12
Italy	-25	2	104	-349	607	18	-74	-298	-64	70	-243	-186	-210
Luxembourg	-313	78	-63	-60	1,074	3	141	71	82	48	-72	-2	-45
Netherlands	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410
Norway	1,689	-122	-51	-85	-470	-201	634	251	209	-399	489	388	-327
Portugal	-2	3	-30	102	7	-41	12	-21	-51	89	15	-23	-19
Rumania	16	-	15	6	-	-2	-	-	-	-	-	30	1,023
Spain	84	-6	-37	-2	2,085	-116	34	58	21	121	20	6,307	119
Sweden	-92	57	-3	-485	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147
Switzerland	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938
U. S. S. R.	6	2	-	2	-	1	-	100	-91	-	3	5	-2
Yugoslavia	1	3	-	-	35	-37	-	3	-62	-12	-7	-	-
Other Europe	-103	-46	-215	-595	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53
Total Europe	-2,063	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,269	-11,891	-3,558	-5,999	-25,067
Canada	-24,253	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,999	39,684	-83,214	-67,567	11,518
Latin America													
Argentina	240	104	12	12,073	1,529	22	1,288	122	3,823	1,923	3,115	1,142	36,224
Bolivia	13	-16	-1	-248	-117	-1	49	31	4	16	1	295	62
Brazil	372	208	113	-147	261	335	790	936	761	138	1,505	1,823	214
Chile	-95	-57	401	1,313	447	705	448	87	492	1,695	632	18	208
Colombia	-5	52	408	184	709	240	338	223	114	362	269	178	291
Costa Rica	-7	-17	-19	31	-25	21	9	-3	-19	-3	11	4	4
Cuba	879	-431	-50	94	1,966	-66	1,617	-79	-143	152	336	664	-124
French West Indies and Guiana	-47	-	-	-	-16	-2	-	-	1	-	17	-	-23
Mexico	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-692
Netherlands West Indies and Surinam	-208	-69	-11	945	-193	-68	16	-9	20	-6	-11	-24	-8
Panama	-1,616	-858	-2,667	-585	2,834	523	-596	-283	3,737	-1,431	-2,384	89	2,561
Peru	-68	165	-16	211	63	-204	156	179	95	46	106	-20	348
Venezuela	117	-268	-182	476	981	60	656	185	-28	51	986	-798	97
Other Latin America	917	2,118	2,763	369	8,573	2,004	894	-1,180	1,919	-11,214	3,366	-963	-648
Total Latin America	565	240	-3,240	13,638	15,895	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554
Asia													
China and Manchuria	-1,100	-90	3,844	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669
French Indo-China	-	-	-1	-	-	250	-	1	-	-	-	-130	-
Hong Kong	-34	18	-64	83	-3	-80	-131	-103	-94	-183	-126	-50	-188
India, Burma, and Ceylon	-33	-40	-39	-2	-42	66	180	15	30	119	185	760	15
British Malaya	-	-	-	-	-	-	-	-2	-2	-	-	-	3
Japan	-	-4	-4	-69	-19	-2	-8	2	-	-	-	-1	-8
Netherlands East Indies	-	-15	-9,832	-1,004	-	-399	-58	499	-195	3	-2	-2,007	-4,548
Philippine Islands	-137	-63	-313	-715	-627	-822	-854	-452	-368	-195	-45	108	195
Turkey	1	6	-1	-5	19	-31	-5	46	49	-57	33	40	-53
Other Asia	-19	13	219	41	-17	-39	2	-76	110	34	13	-76	-139
Total Asia	-1,382	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392
Other countries													
Australia	284	17	124	66	-40	-69	111	-258	129	123	91	-22	-16,398
New Zealand	-3	6	-	-	-85	-	-69	3	10	2	7	4	-1
Egypt and Anglo-Egyptian Sudan	-11	56	110	-3	12	4	-4	7	-85	-60	4	45	-1
French Morocco	-12	-62	-7	-180	-289	2	-7	-32	-211	23	-	1	21
Union of South Africa	-35	-	-4	-10	-29	-37	7	-1	-87	-7	-44	-119	-25
All other	4	-220	109	-568	1,007	-70	-6	64	-19	-3	-46	13	349
Total other countries	227	-183	332	-689	676	-170	32	-217	-203	78	12	-78	-16,055
Unidentified	-	-1	-	-	-	-	-6	1	-	-	19	-	-
Grand total	-26,806	-14,731	-75,047	20,470	9,853	-47,702	15,760	-21,508	-11,172	17,097	-84,307	-87,383	2,558

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	31,602	28,871	21,980	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,446	75,784	65,834
France	1,234	1,247	999	1,075	1,055	757	660	788	899	879	960	3,408	3,064
Belgium	708	531	589	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073
Denmark	9	9	1,523	1,521	25	1,033	1,039	1,099	1,080	53	108	164	343
Finland	3	3	2	6	6	1,265	1,391	1,219	647	2,021	4,489	4,896	3,973
Germany	33,868	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,862	33,852	33,851	33,853	33,852
Greece	640	640	628	632	691	722	770	798	2,085	1,500	1,105	1,647	2,089
Italy	348	346	123	343	333	328	401	435	575	1,033	2,435	4,339	6,791
Luxembourg	69	69	69	69	68	72	85	72	72	72	64	69	72
Netherlands	448	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	121,516
Norway	61	65	78	84	31,990	64	4,235	6,288	195	1,176	274	994	472
Portugal	822	856	216	390	467	410	411	453	398	552	521	687	743
Rumania	28	37	28	27	61	25	30	30	185	73	58	61	33
Spain	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327
Sweden	1,498	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489
Switzerland	1,976	2,710	3,036	1,645	2,986	6,804	4,931	5,573	6,496	7,960	6,482	6,663	4,647
U. S. S. R.	18	72	6	82	16	11	18	11	8	14	8	15	12
Yugoslavia	15	15	14	8	7	7	17	14	9	7	6	8	6
Other Europe	4,907	5,110	4,982	4,993	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307
Total Europe	79,145	73,681	69,763	109,998	140,714	115,842	120,192	126,057	134,796	219,312	221,231	276,869	267,683
Canada	41,589	39,581	38,156	38,084	53,337	74,345	72,330	62,883	64,663	50,066	53,552	42,246	43,563
Latin America													
Argentina	11,008	12,804	10,844	20,525	20,996	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578
Bolivia	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,852	1,975	3,099	4,439	3,240
Brazil	24,358	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287
Chile	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,788	8,084	7,473	10,553
Colombia	17,109	16,688	18,194	19,402	16,823	17,584	18,267	20,110	19,953	21,244	23,189	21,304	22,587
Costa Rica	1,206	1,514	1,415	1,183	1,857	1,382	1,469	1,421	1,399	1,842	1,584	2,125	9,846
Cuba	14,491	18,383	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596
French West Indies and Guiana	51	212	29	24	66	128	57	65	72	59	19	18	205
Mexico	8,698	9,015	9,670	10,606	11,002	12,945	13,883	14,252	14,111	13,588	15,045	15,151	17,186
Netherlands West Indies and Surinam	306	314	363	336	491	341	375	980	446	457	414	498	353
Panama	840	764	823	979	1,076	1,527	2,789	2,875	1,135	1,145	1,780	1,628	1,347
Peru	1,946	1,317	1,342	1,648	1,943	3,319	3,904	3,883	3,646	3,845	3,488	3,378	3,598
Venezuela	5,224	5,884	5,678	6,857	6,851	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074
Other Latin America	23,780	24,078	25,446	27,330	33,486	29,512	25,935	26,089	26,580	21,189	22,184	24,089	25,832
Total Latin America	116,578	120,570	113,963	145,888	158,916	164,789	161,190	178,441	166,122	158,030	164,784	170,390	185,282
Asia													
China and Manchuria	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581
French Indo-China	1	1	1	190	1	1	19	176	19	46	20	58	19
Hong Kong	817	817	817	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935
India, Burma, and Ceylon	15,021	8,047	7,195	7,051	7,489	7,938	6,956	6,812	7,219	6,618	7,366	9,366	10,782
British Malaya	142	140	140	139	135	149	333	235	190	336	88	1,680	189
Japan	531	539	532	532	529	305	305	305	302	303	300	300	300
Netherlands East Indies	1,398	1,413	1,409	1,400	1,393	1,398	1,394	1,394	1,374	1,390	1,381	1,171	1,258
Philippine Islands	26,082	13,577	13,084	13,658	13,867	18,499	20,080	15,967	16,085	16,696	16,667	18,543	19,204
Turkey	2,069	2,301	1,631	1,681	2,014	1,085	1,120	1,083	866	856	939	895	914
Other Asia	13,644	2,885	11,829	1,990	2,652	2,474	2,833	3,332	3,924	3,685	3,517	3,919	3,868
Total Asia	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990
Other countries													
Australia	980	741	738	907	1,682	2,886	1,787	1,317	1,493	1,790	1,904	2,874	2,887
New Zealand	413	347	615	715	696	638	710	674	585	591	579	1,182	1,240
Egypt and Anglo-Egyptian Sudan	348	328	152	217	316	198	851	210	198	213	296	250	438
French Morocco	6	29	6	39	68	61	50	72	62	34	194	112	36
Union of South Africa	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,690	7,797	8,453	8,035	8,060
All other	1,484	1,392	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,189	3,640	2,350	2,682
Total other countries	8,229	7,319	6,874	8,555	9,708	10,960	10,315	10,608	11,349	12,614	15,226	14,723	15,322
Unidentified	868	278	882	807	888	899	199	342	211	71	95	105	310
Grand total	306,460	270,226	299,952	331,380	392,766	406,286	406,801	431,930	434,270	490,703	511,084	561,416	580,150

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,729	553,420	438,360	335,089	661,071	525,328
France	336,684	313,417	360,321	327,256	310,040	338,293	380,667	364,453	309,782	319,699	285,961	275,207	250,769
Belgium	149,908	218,615	195,602	182,997	185,089	184,865	167,958	166,263	176,442	177,786	179,748	169,008	160,098
Denmark	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,558	49,745	50,361	52,087
Finland	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,844	10,116	11,907	11,179	11,874	13,142
Germany	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,356	6,436	6,467
Greece	63,171	66,097	68,669	70,977	70,797	69,964	69,666	74,932	76,677	75,514	72,477	64,143	60,095
Italy	53,885	58,479	61,980	65,360	70,371	71,108	97,480	100,907	123,446	130,491	136,954	165,511	174,344
Luxembourg	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,796
Netherlands	217,966	220,563	228,051	269,642	281,567	293,914	282,182	294,999	294,909	264,366	296,090	254,137	227,080
Norway	187,118	184,364	182,673	182,936	216,071	176,499	175,002	174,016	159,290	161,645	161,051	148,865	142,283
Portugal	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202
Rumania	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489
Spain	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,209	35,467	32,330	20,732	18,225
Sweden	194,338	199,062	213,466	217,196	210,145	213,939	212,880	205,184	199,991	195,957	191,700	204,443	196,294
Switzerland	273,781	277,668	284,420	289,966	304,228	319,457	316,218	321,159	328,414	323,231	332,538	336,746	329,032
U. S. S. R.	25,724	25,404	24,373	24,682	28,012	29,763	28,479	28,829	44,882	57,428	59,499	50,205	47,320
Yugoslavia	5,113	5,216	5,289	5,441	5,735	6,349	6,555	6,766	7,675	7,857	7,489	8,275	8,739
Other Europe	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	69,915	67,658
Total Europe	2,538,551	2,501,012	2,544,956	2,529,934	2,582,968	2,655,350	2,588,418	2,512,429	2,502,548	2,393,247	2,357,436	2,554,379	2,391,008
Canada	1,469,866	1,492,073	1,551,730	1,545,735	1,522,159	1,390,718	1,349,736	1,359,712	1,304,138	1,248,289	1,283,792	1,284,303	1,219,566
Latin America													
Argentina	75,051	78,030	77,188	82,305	87,332	98,768	79,983	83,937	98,135	92,623	116,589	128,378	147,879
Bolivia	12,065	17,858	17,879	15,041	14,458	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499
Brazil	162,971	181,504	179,157	185,603	195,138	198,292	199,622	210,631	206,827	222,014	218,846	231,064	255,861
Chile	64,487	63,208	63,557	72,411	66,281	66,552	64,630	63,883	60,313	55,304	58,862	62,103	53,863
Colombia	90,188	93,247	83,078	84,508	79,185	82,446	80,604	77,539	72,413	69,597	68,344	75,241	67,361
Costa Rica	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536
Cuba	156,936	154,476	145,374	136,461	128,293	128,222	120,488	139,473	152,652	163,653	169,636	167,028	175,613
French West Indies and Guiana	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413
Mexico	158,720	164,409	164,506	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070
Netherlands West Indies and Surinam	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106
Panama	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,385	88,913	87,083	84,813	84,280
Peru	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793
Venezuela	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916
Other Latin America	145,278	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367
Total Latin America	1,087,358	1,110,567	1,097,740	1,045,743	1,046,443	1,098,940	1,043,489	1,093,955	1,077,717	1,048,072	1,151,271	1,178,352	1,226,557
Asia													
China and Manchuria	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842
French Indo-China	27,560	27,607	27,523	27,500	28,036	28,196	34,590	37,928	37,991	39,042	43,554	47,228	54,956
Hong Kong	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117
India, Burma, and Ceylon	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,694	34,620	37,585	36,097	33,161	28,275
British Malaya	918	920	987	1,032	1,201	1,657	1,644	1,471	1,617	1,604	1,599	2,176	10,306
Japan	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,586	9,165	13,390
Netherlands East Indies	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140
Philippine Islands	540,470	612,165	645,431	699,748	629,175	642,797	635,693	598,421	617,014	580,221	595,528	482,366	466,899
Turkey	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	71,598	69,278	64,474	68,926
Other Asia	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,584	87,269	86,817	89,466	84,631
Total Asia	1,432,691	1,510,562	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,398	1,699,285	1,655,668	1,641,421	1,487,457	1,437,482
Other countries													
Australia	27,599	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,695
New Zealand	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198
Egypt and Anglo-Egyptian Sudan	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979
French Morocco	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,509
Union of South Africa	5,764	8,462	6,448	8,048	6,358	6,291	9,997	9,660	8,927	11,280	12,761	10,055	13,433
All other	79,838	89,862	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,290	94,524	93,481	91,919
Total other countries	136,071	149,331	176,974	167,576	164,606	164,410	171,849	167,314	169,858	165,288	168,150	167,830	174,779
International	-	-	-	-	-	19,938	36,146	90,892	68,416	65,352	210,761	219,927	300,856
Unidentified	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151
Grand total	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,694,628	6,612,010	6,908,181	6,767,799

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	898	842	874	1,084	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381
France	374	317	294	255	358	331	334	347	337	267	268	287	254
Belgium	124	126	115	94	109	159	130	127	79	68	118	110	104
Denmark	98	57	7	29	9	126	107	109	82	78	80	60	70
Finland	-	-	-	7	-	-	-	-	-	-	-	-	-
Germany	8	8	8	3	8	8	8	8	8	7	7	7	7
Greece	2	2	1	1	1	1	1	-	-	-	-	-	-
Italy	4	3	3	3	3	3	3	2	2	2	2	2	2
Luxembourg	33	43	31	12	12	12	12	11	11	11	-	-	-
Netherlands	144	136	140	139	110	235	140	128	113	118	152	127	130
Norway	201	187	177	159	144	635	568	502	466	386	252	276	185
Portugal	35	35	35	40	40	40	40	8	8	8	8	8	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	71	69	70	69	66	1	1	2	-	-	-	-	-
Sweden	232	255	227	201	180	140	209	133	123	106	175	157	62
Switzerland	1,143	904	797	686	869	1,179	1,036	1,071	920	1,058	825	847	660
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	460	427	427	425	429	409	409	404	353	320	275	233	193
Total Europe	3,827	3,411	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056
Canada	6,438	6,154	7,366	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676
Latin America													
Argentina	1,497	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440
Bolivia	-	5	3	54	-	149	40	1	-	-	-	-	-
Brazil	2,105	2,060	631	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707
Chile	289	202	254	269	242	735	594	808	1,290	1,173	1,499	1,199	808
Colombia	303	296	230	226	178	271	297	211	160	151	99	141	98
Costa Rica	8	8	8	11	30	23	19	21	1	-	-	-	-
Cuba	4,700	4,420	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258
French West Indies and Guiana	-	-	-	-	-	-	-	38	43	38	33	33	71
Mexico	1,750	1,556	1,473	1,508	1,619	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524
Netherlands West Indies and Surinam	19	22	19	21	15	13	30	4	3	-	-	1	91
Panama	356	418	426	470	571	465	362	394	245	89	55	48	82
Peru	1,023	1,073	873	932	877	711	337	301	117	3	4	5	30
Venezuela	2,299	2,448	3,777	2,784	3,683	2,522	3,961	3,372	3,132	2,156	2,362	1,792	1,717
Other Latin America	3,789	3,861	4,023	3,467	2,880	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801
Total Latin America	18,138	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627
Asia													
China and Manchuria	5,265	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460
French Indo-China	12	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	214	218	150	137	134	131	108	70	40	10	-	-	-
India, Burma, and Ceylon	59	60	59	61	60	142	117	68	73	175	31	224	90
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	2	2	2	2	1	1	1	1	1	1	1	1	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	-	46	68	14	3	148	85	346	5	6	6	4	1
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	47	43	43	63	72	130	43	41	37	36	6	5	5
Total Asia	5,599	5,740	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556
Other countries													
Australia	42	41	29	28	25	24	24	18	15	16	14	13	13
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	22	23	20	23	23	21	29	28	25	24	15	19	19
French Morocco	-	-	-	1	-	-	-	-	-	-	-	-	-
Union of South Africa	2	2	2	2	2	2	2	-	-	-	-	-	-
All other	5	3	3	3	24	16	17	41	44	53	42	25	38
Total other countries	71	69	54	57	74	63	72	87	84	93	71	57	70
Unidentified	10	10	10	10	10	-	-	-	-	-	-	-	-
Grand total	34,083	33,102	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	3,095	3,862	3,922	4,322	5,593	7,009	6,799	5,735	5,870	5,083	5,107	4,902	4,576
France	9,516	9,406	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,305	10,363	10,738	10,005
Belgium	1,503	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,666	1,926	2,197
Denmark	187	217	219	163	274	241	240	167	166	161	161	146	146
Finland	5	6	6	18	24	70	54	34	1	1	1	2	2
Germany	173	312	286	298	321	306	290	275	297	319	316	326	302
Greece	22	12	22	25	38	67	69	25	25	26	26	12	21
Italy	179	179	190	191	235	247	245	254	316	342	382	325	264
Luxembourg	668	756	766	823	861	806	824	899	768	769	543	782	657
Netherlands	18,219	18,596	19,052	17,984	19,899	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608
Norway	875	955	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060
Portugal	185	171	160	146	145	201	125	143	69	63	90	30	125
Rumania	59	59	59	59	59	43	43	45	45	45	45	45	48
Spain	99	115	118	120	152	121	160	124	108	102	103	111	113
Sweden	473	429	368	441	512	549	498	671	647	574	528	612	646
Switzerland	22,552	23,308	22,887	23,637	25,965	26,274	26,689	27,980	27,720	28,088	29,036	29,399	31,401
U. S. S. R.	2	-	-	-	-	-	-	-	-	-	21	-	-
Yugoslavia	43	43	43	24	44	45	44	44	44	44	48	49	45
Other Europe	277	245	581	1,679	1,648	1,519	1,638	1,635	1,685	1,736	1,628	1,565	1,626
Total Europe	58,132	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,863	62,052	62,846
Canada	5,242	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387
Latin America													
Argentina	4,207	4,519	4,358	5,196	4,370	5,076	4,785	5,290	6,469	6,229	6,400	5,750	7,275
Bolivia	58	56	64	66	73	56	69	65	51	49	30	40	35
Brazil	1,633	1,581	1,448	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649	1,405	746
Chile	859	624	661	576	567	950	800	779	743	680	604	555	545
Colombia	157	80	132	133	126	361	346	259	278	265	267	254	294
Costa Rica	72	23	29	41	24	38	40	80	38	67	66	59	59
Cuba	1,331	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,389	845	527
French West Indies and Guiana	3	3	3	3	3	3	14	-	-	3	1	1	33
Mexico	2,251	2,561	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	1,004
Netherlands West Indies and Surinam	294	389	800	814	199	194	255	221	209	193	173	175	4,798
Panama	5,660	6,163	6,505	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041
Peru	91	132	104	140	140	181	186	118	187	274	183	259	145
Venezuela	1,112	1,743	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,963	2,875	2,964	2,932
Other Latin America	828	940	1,016	828	1,095	1,746	1,966	1,522	1,111	1,000	1,075	969	1,124
Total Latin America	18,556	20,323	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,967	28,212	26,684	28,958
Asia													
China and Manchuria	716	747	1,189	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026
French Indo-China	6	-	8	-	-	-	-	-	-	-	-	-	-
Hong Kong	57	48	52	44	47	47	89	13	61	84	117	95	164
India, Burma, and Ceylon	34	33	25	33	26	27	25	24	25	33	68	33	38
British Malaya	5	5	5	5	5	5	5	5	5	5	2	2	2
Japan	28	28	28	28	28	33	24	25	25	25	26	26	44
Netherlands East Indies	118	6	159	7	7	8	7	9	12	12	11	11	4
Philippine Islands	1,269	1,395	1,268	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976
Turkey	10	11	11	60	6	2	2	1	1	1	1	1	1
Other Asia	146	195	159	131	171	223	212	263	385	381	230	170	253
Total Asia	2,389	2,468	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508
Other countries													
Australia	81	45	42	48	56	84	106	111	71	93	79	111	58
New Zealand	8	6	5	6	31	38	36	35	50	42	42	44	39
Egypt and Anglo-Egyptian Sudan	93	95	94	93	106	109	107	141	173	161	140	150	166
French Morocco	67	67	67	71	73	73	75	80	78	85	85	86	87
Union of South Africa	41	43	42	31	25	29	42	27	23	11	24	80	49
All other	1,673	1,922	1,887	2,078	934	1,096	832	879	891	970	1,050	1,132	1,122
Total other countries	1,963	2,178	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521
Unidentified	54	52	55	55	55	53	55	56	71	71	71	74	74
Grand total	86,336	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,792	100,728	102,894

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of August 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	65,834	61,676	49,954	4,349	7,373	4,158	1,106	1,623	1,429
France	3,064	206	119	41	46	2,858	2,268	6	584
Belgium	9,073	228	217	8	3	8,845	137	2,551	6,157
Denmark	343	59	40	17	2	284	-	165	119
Finland	3,973	3	2	-	1	3,970	1,814	1,537	619
Germany	33,852	51	6	28	17	33,801	20,556	67	13,178
Greece	2,089	26	-	8	18	2,063	891	7	1,165
Italy	8,791	243	20	209	14	8,548	1,585	34	6,929
Luxembourg	72	-	-	-	-	72	8	-	64
Netherlands	121,516	298	250	44	4	121,218	110,506	99	10,613
Norway	472	121	67	15	39	351	-	170	181
Portugal	743	210	204	4	2	533	50	-	483
Rumania	33	-	-	-	-	33	1	-	32
Spain	3,327	160	15	5	140	3,167	508	4	2,655
Sweden	5,489	1,413	1,002	360	51	4,076	126	2,852	1,098
Switzerland	4,687	926	542	370	14	3,761	293	-	3,468
U. S. S. R.	12	12	12	-	-	-	-	-	-
Yugoslavia	6	3	-	-	3	3	1	-	2
Other Europe	4,307	255	205	30	20	4,052	1,515	-	2,537
Total Europe	267,683	65,890	52,655	5,488	7,747	201,793	141,365	9,115	51,313
Canada	43,563	27,076	18,511	6,550	2,015	16,487	2,537	1,574	12,376
Latin America									
Argentina	25,578	1,044	303	691	50	24,534	15,189	2,613	6,732
Bolivia	3,240	-	-	-	-	3,240	424	-	2,816
Brazil	41,287	83	81	1	1	41,204	7,250	1,904	32,050
Chile	10,553	3	1	-	2	10,550	261	2,197	8,092
Colombia	22,587	85	-	84	1	22,502	6,973	2,511	13,018
Costa Rica	9,846	1	-	1	-	9,845	8,246	9	1,590
Cuba	15,596	296	295	-	1	15,300	1,398	2,134	11,768
French West Indies and Guiana	205	-	-	-	-	205	-	-	205
Mexico	17,186	1,494	1,278	166	50	15,692	1,856	2,166	11,670
Netherlands West Indies and Surinam	353	10	-	-	10	343	-	-	343
Panama	1,347	1	-	-	1	1,346	21	17	1,308
Peru	3,598	32	5	-	27	3,566	253	47	3,266
Venezuela	8,074	130	87	40	3	7,944	3,168	35	4,741
Other Latin America	25,832	161	132	-	29	25,671	14,271	448	10,952
Total Latin America	185,282	3,340	2,182	983	175	181,942	59,310	14,081	108,551
Asia									
China and Manchuria	28,581	2,482	2,435	4	43	26,099	13,251	2,941	9,907
French Indo-China	19	1	-	-	1	18	-	-	18
Hong Kong	2,935	572	346	128	98	2,363	1,244	216	903
India, Burma, and Ceylon	10,782	4,934	1,247	3,637	50	5,848	3,674	742	1,432
British Malaya	129	14	14	-	-	115	21	55	39
Japan	300	3	2	1	-	297	282	-	15
Netherlands East Indies	1,258	5	5	-	-	1,253	-	1,204	49
Philippine Islands	19,204	230	141	-	89	18,974	9,099	2,722	7,153
Turkey	914	7	-	7	-	907	69	-	838
Other Asia	3,868	167	150	-	17	3,701	553	-	3,148
Total Asia	67,990	8,415	4,340	3,777	298	59,575	28,193	7,880	23,502
Other countries									
Australia	2,887	1,561	1,492	32	37	1,326	82	528	716
New Zealand	1,240	448	436	3	9	792	-	35	757
Egypt and Anglo-Egyptian Sudan	438	8	2	-	6	430	5	117	308
French Morocco	36	-	-	-	-	36	8	-	28
Union of South Africa	8,060	1,339	490	347	502	6,721	-	180	6,541
All other	2,661	16	2	-	14	2,645	355	-	2,290
Total other countries	15,322	3,372	2,422	382	568	11,950	450	860	10,640
Unidentified	310	-	-	-	-	310	-	-	310
Grand total	580,150	108,093	80,110	17,180	10,803	472,057	231,855	33,510	206,692

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of August 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	525,388	513,188	493,808	2,032	13,724	3,624	12,140	258	6,212	5,670
France	250,769	250,334	214,291	484	34,565	1,034	435	164	257	14
Belgium	160,098	159,927	149,181	756	9,561	429	171	47	3	121
Denmark	52,087	52,087	51,406	119	369	193	-	-	-	-
Finland	13,142	13,139	12,689	-	-	450	3	3	-	-
Germany	6,467	6,452	6,334	71	14	33	15	13	-	2
Greece	60,095	60,068	55,992	399	358	3,319	27	25	-	2
Italy	174,344	174,333	173,512	206	490	125	11	9	-	2
Luxembourg	22,756	22,756	21,963	-	793	-	-	-	-	-
Netherlands	227,080	226,495	210,704	92	15,644	55	585	27	-	558
Norway	142,283	142,282	69,574	128	71,402	1,178	1	1	-	-
Portugal	50,202	49,716	48,404	949	13	350	486	4	-	482
Rumania	8,489	8,489	8,460	29	-	-	-	-	-	-
Spain	18,225	18,100	17,585	411	100	4	125	123	-	2
Sweden	196,294	196,101	83,811	11,526	100,500	264	193	124	-	69
Switzerland	359,032	358,645	336,921	5,292	13,982	2,420	387	122	-	265
U. S. S. R.	47,920	47,920	47,780	57	-	83	-	-	-	-
Yugoslavia	8,739	8,738	8,677	41	20	-	1	-	-	1
Other Europe	67,658	67,639	67,293	81	161	104	19	5	-	14
Total Europe	2,391,008	2,376,409	2,078,415	22,613	261,716	13,665	14,599	925	6,472	7,202
Canada	1,219,566	1,214,759	304,777	1,621	906,327	2,034	4,807	728	6	4,073
Latin America										
Argentina	147,879	147,841	141,255	2,564	3,885	137	38	28	-	10
Bolivia	11,499	11,499	11,491	8	-	-	-	-	-	-
Brazil	255,861	255,852	235,932	16,646	-	3,274	9	7	-	2
Chile	53,863	53,899	53,275	516	-	68	4	4	-	-
Colombia	67,361	67,360	66,449	910	-	1	1	1	-	-
Costa Rica	6,536	6,532	5,970	562	-	-	4	-	-	4
Cuba	175,613	175,612	173,253	1,613	729	17	1	-	-	1
French West Indies and Guiana	7,413	7,412	7,411	1	-	-	1	1	-	-
Mexico	143,070	143,031	141,087	1,884	20	40	39	6	-	33
Netherlands West Indies and Surinam	14,106	14,106	12,094	-	2,011	1	-	-	-	-
Panama	84,280	84,279	65,339	20	18,920	-	1	-	-	1
Peru	38,793	38,784	34,079	1,262	3,440	3	9	5	-	4
Venezuela	50,916	50,916	50,842	66	7	1	-	-	-	-
Other Latin America	169,367	169,059	151,236	1,412	15,387	1,084	308	307	-	1
Total Latin America	1,226,557	1,226,142	1,149,713	27,464	44,339	4,626	415	359	-	56
Asia										
China and Manchuria	561,842	561,041	178,037	4,999	373,821	4,584	801	216	-	585
French Indo-China	54,956	54,956	40,176	-	14,753	27	-	-	-	-
Hong Kong	34,117	29,222	28,281	300	500	141	4,895	4,885	-	10
India, Burma, and Ceylon	28,275	27,948	25,253	2,522	50	123	327	68	174	85
British Malaya	10,306	10,306	10,137	161	-	8	-	-	-	-
Japan	13,390	13,356	12,643	456	22	235	34	22	-	12
Netherlands East Indies	120,140	120,138	54,907	294	64,925	12	2	2	-	-
Philippine Islands	466,899	466,695	460,149	3,254	554	2,738	204	104	-	100
Turkey	62,926	62,926	60,969	565	-	1,392	-	-	-	-
Other Asia	84,631	84,631	69,763	606	13,760	502	-	-	-	-
Total Asia	1,437,482	1,431,219	940,315	12,757	468,385	9,762	6,263	5,297	174	792
Other countries										
Australia	33,645	33,303	29,633	2,838	507	325	342	6	1	335
New Zealand	5,198	5,124	4,828	296	-	-	74	22	-	52
Egypt and Anglo-Egyptian Sudan	18,979	18,921	14,931	339	-	3,651	58	-	-	58
French Morocco	11,605	11,605	10,599	29	-	977	-	-	-	-
Union of South Africa	13,433	13,104	13,009	38	30	27	329	291	-	38
All other	91,919	91,629	85,118	213	6,001	297	290	85	-	205
Total other countries	174,779	173,686	158,118	3,753	6,538	5,277	1,093	404	1	688
International	300,256	300,256	300,256	-	-	-	-	-	-	-
Unidentified	18,151	18,151	18,151	-	-	-	-	-	-	-
Grand total	6,767,799	6,740,622	4,949,745	68,208	1,687,305	35,364	27,177	7,713	6,653	12,811

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of August 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	5,393	4,248	2,610	1,638	1,145	321	824	11,733	4,769	2,510	2,259	6,964	497	6,467
France	1,338	1,284	1,009	275	54	11	43	2,770	1,718	1,519	199	1,052	57	995
Belgium	591	533	222	311	58	7	51	1,085	220	204	16	865	520	345
Denmark	308	212	199	13	96	31	65	89	58	36	22	31	-	31
Finland	2	-	-	-	2	-	2	3	3	3	-	-	-	-
Germany	6	6	4	2	-	-	-	26	26	15	11	-	-	-
Greece	80	69	69	-	11	11	-	68	45	45	-	23	-	23
Italy	130	116	91	25	14	-	14	340	148	129	19	192	-	192
Luxembourg	15	15	15	-	-	-	-	60	53	44	9	7	7	-
Netherlands	340	307	474	33	33	11	22	2,930	1,199	1,071	128	1,731	2	1,749
Norway	993	465	337	128	528	37	491	1,320	732	696	36	588	5	583
Portugal	45	43	11	32	2	-	2	64	25	12	13	39	-	39
Rumania	1,024	900	900	-	124	124	-	1	-	-	-	1	-	1
Spain	181	174	163	11	7	-	7	62	28	22	6	34	-	34
Sweden	108	97	93	4	11	7	4	255	189	189	-	66	2	64
Switzerland	7,881	6,121	5,033	1,088	1,160	241	919	22,219	12,567	4,522	8,045	9,652	469	9,183
U. S. S. R.	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Yugoslavia	20	20	20	-	-	-	-	20	10	-	10	10	-	10
Other Europe	200	196	165	31	4	3	1	253	210	152	58	43	3	40
Total Europe	18,255	15,006	11,415	3,591	3,249	804	2,445	43,322	22,004	11,173	10,831	21,318	1,562	19,756
Canada	36,138	7,722	4,407	3,315	28,416	2,665	25,751	24,620	10,265	4,369	5,896	14,355	3,031	11,324
Latin America														
Argentina	41,974	2,119	2,105	14	39,855	241	39,614	5,750	1,860	1,014	846	3,890	55	3,835
Bolivia	68	-	-	-	68	-	68	6	5	5	-	1	1	-
Brazil	743	313	295	18	430	40	390	529	292	249	43	237	3	234
Chile	498	187	183	4	311	47	264	290	228	228	-	62	21	41
Colombia	394	63	63	-	331	40	291	103	101	100	1	2	-	2
Costa Rica	22	21	21	-	1	1	-	18	18	18	-	-	-	-
Cuba	2,848	1,361	1,241	120	887	288	599	2,372	2,194	2,097	97	178	53	125
French West Indies and Guiana	-	-	-	-	-	-	-	23	23	23	-	-	-	-
Mexico	1,457	1,114	1,040	74	343	59	284	2,109	1,785	1,642	143	324	12	312
Netherlands West Indies and Surinam	107	107	107	-	-	-	-	115	101	97	4	14	12	2
Panama	3,727	3,363	1,503	1,860	364	57	307	1,166	762	721	41	404	156	248
Peru	455	442	184	258	13	9	4	107	75	73	2	32	2	30
Venezuela	458	338	338	-	120	68	52	361	356	353	3	5	5	-
Other Latin America	1,541	1,060	1,060	-	481	271	210	2,189	1,318	1,276	42	871	82	789
Total Latin America	53,692	10,488	8,140	2,348	43,204	1,121	42,083	15,138	9,118	7,896	1,222	6,020	402	5,618
Asia														
China and Manchuria	1,300	1,133	1,083	50	167	113	54	2,969	2,620	1,115	1,505	349	11	338
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	9	9	9	-	-	-	-	197	197	150	47	-	-	-
India, Burma, and Ceylon	60	60	60	-	-	-	-	45	45	25	20	-	-	-
British Malaya	8	8	8	-	-	-	-	5	5	5	-	-	-	-
Japan	1	1	1	-	-	-	-	9	4	1	3	5	-	5
Netherlands East Indies	15	15	15	-	-	-	-	4,563	4,550	43	4,507	13	-	13
Philippine Islands	305	41	41	-	264	-	264	110	77	45	32	33	31	2
Turkey	3	-	-	-	3	-	3	56	32	32	-	24	-	24
Other Asia	143	52	36	16	91	4	87	282	101	88	13	181	13	168
Total Asia	1,844	1,319	1,253	66	525	117	408	8,236	7,631	1,504	6,127	605	55	550
Other countries														
Australia	149	25	25	-	124	-	124	16,547	40	31	9	16,507	1	16,506
New Zealand	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Egypt and Anglo-Egyptian Sudan	17	17	17	-	-	-	-	18	16	16	-	2	-	2
French Morocco	22	22	22	-	-	-	-	1	1	1	-	-	-	-
Union of South Africa	7	7	7	-	-	-	-	32	15	15	-	17	5	12
All other	913	805	585	220	108	25	83	564	307	161	146	257	-	257
Total other countries	1,108	876	656	220	232	25	207	17,163	380	225	155	16,783	6	16,777
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	111,037	35,411	25,871	9,540	75,626	4,732	70,894	108,479	49,398	25,167	24,231	59,081	5,056	54,025

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623
France	-170	-168	-184	-182	-90	-40	-96	-43	-58	-50	-73	-111	-108
Belgium	-351	-352	-334	-231	-205	-251	-165	-72	-99	-322	-145	27	110
Germany	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25	-13
Italy	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53	-57
Netherlands	-771	-801	-769	-613	-677	-356	-310	-6	8	15	33	192	202
Portugal	-3	5	-4	32	-33	21	56	19	8	22	74	133	76
Spain	-92	-94	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74	-120
Sweden	-8	-2	-273	-285	-114	-35	-81	56	87	-133	196	423	112
Switzerland	-45	39	84	359	56	228	88	264	138	132	132	237	225
Other Europe	-15	-50	-57	-54	231	-41	1	-52	-	31	56	131	139
Total Europe	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185
Canada	3,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397
Latin America	481	672	446	224	-144	-79	283	237	565	361	494	1,101	1,411
Asia													
China and Manchuria	-51	-51	-53	-53	-53	-30	118	-153	-363	-479	-199	-12	-12
Hong Kong	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576
Japan	-27	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15
Other Asia	-85	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052
Total Asia	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655
All other	175	31	62	116	88	115	158	74	246	231	183	768	1,340
Grand total	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-September	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November	21,996	13,605	13,379	3	13	-	-	81	110	-	17
December	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,583	-	-	-	-	81	110	-	-
March	20,433	14,663	14,496	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	72
May	21,309	16,909	16,831	-	-	-	-	-	10	-	21
June	20,178	18,795	18,690	-	68	-	-	-	10	-	-
July	21,980	44,484	44,405	-	68	-	-	-	10	-	336
August	47,122	40,298	40,041	2	-	-	-	-	10	-	188
From foreign customers:											
1945-September	2,575	911	721	-	-	-	-	-	-	-	-
October	2,339	619	619	-	-	-	-	-	-	-	-
November	2,643	822	712	-	-	-	-	-	110	-	-
December	2,267	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,590	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	118	1	-	-	-	-	-	-	72
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,128	820	808	2	-	-	-	-	-	-	10
From domestic customers:											
1945-September	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November	19,353	12,783	12,663	3	13	-	-	81	1	-	17
December	16,676	11,441	11,350	3	-	-	-	81	-	-	-
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,600	12,301	12,109	-	-	-	-	-	110	-	-
March	19,361	14,350	14,183	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,823	16,746	-	-	-	-	-	10	-	-
June	18,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,767	44,222	43,779	-	68	-	-	-	10	-	336
August	45,694	39,478	39,233	-	-	-	-	-	10	-	178
Sales contracts											
Total:											
1945-September	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October	26,769	16,661	15,738	2	51	-	10	412	38	1	350
November	28,802	19,288	18,989	2	51	-	11	383	188	1	354
December	29,888	19,668	18,967	2	51	-	11	379	880	1	51
1946-January	37,841	23,613	22,843	6	51	-	10	379	164	1	150
February	41,999	30,169	29,526	-	51	-	10	379	184	1	73
March	43,387	36,158	36,036	-	53	-	11	5	85	1	80
April	49,339	40,464	40,221	9	52	-	12	5	37	1	128
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,980	40,447	2	2	-	12	5	84	1	401
July	105,110	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,694	84,543	83,183	10	18	-	10	5	107	1	863
To foreign customers:											
1945-September	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October	2,020	1,645	1,249	-	50	-	-	-	-	-	346
November	2,384	1,596	1,198	-	50	-	-	-	-	-	346
December	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January	2,327	1,119	941	-	50	-	-	-	-	-	128
February	1,636	994	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,968	-	-	-	-	-	-	-	52
To domestic customers:											
1945-September	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October	22,749	15,016	14,509	2	1	-	10	412	38	1	-
November	26,418	17,691	17,791	2	1	-	11	383	188	1	-
December	26,633	18,651	18,051	2	1	-	11	379	880	1	-
1946-January	34,514	22,494	21,902	6	1	-	10	379	164	1	22
February	40,273	29,611	29,095	-	1	-	10	379	184	1	-
March	42,461	35,385	35,333	-	3	-	11	5	85	1	-
April	48,305	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,680	39,568	2	2	-	12	5	84	1	-
July	102,444	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1945-September	190	3	1,487	3	1,300	380	824	-	96	149
October	-	4	5,196	3	1,830	380	824	-	26	131
November	-	6	5,618	1,534	1,804	380	824	-	-	35
December	-	6	3,714	1,531	1,804	380	824	-	-	103
1946-January	-	9	4,988	1,531	1,997	380	990	-	627	69
February	-	1	4,488	1,531	1,385	380	589	-	416	69
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	857	1,175	18	988	-	171	80
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,383	20	1,158	-	1,185	701
From foreign customers:										
1945-September	190	-	235	-	1,300	380	824	-	96	129
October	-	-	490	-	1,830	380	824	-	26	-
November	-	-	17	-	1,804	380	824	-	-	69
December	-	-	48	-	1,804	380	824	-	-	-
1946-January	-	-	-	-	1,774	380	864	-	530	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	-	703	-	182	-	521	52
April	-	-	185	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	675	10	613	-	252	122
August	-	-	-	19	1,195	-	440	-	715	122
From domestic customers:										
1945-September	-	3	1,192	3	-	-	-	-	-	20
October	-	4	4,666	3	-	-	-	-	-	131
November	-	6	5,601	1,534	-	-	-	-	-	35
December	-	6	3,666	1,531	-	-	-	-	-	38
1946-January	-	9	4,909	1,531	223	-	126	-	97	69
February	-	1	4,415	1,531	388	-	328	-	-	69
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	857	765	18	745	-	2	2
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
Sales contracts										
Total:										
1945-September	220	3	4,729	352	302	19	-	4	279	29
October	38	4	7,965	352	163	19	-	4	140	25
November	30	6	8,077	666	96	19	-	4	33	18
December	-	6	6,969	827	60	19	-	4	37	102
1946-January	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,906	582	2,094	19	379	4	1,692	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,396	1,865	3,553	19	21	4	3,509	2,137
To foreign customers:										
1945-September	-	-	9	387	-	-	-	-	-	-
October	-	-	-	325	-	-	-	-	-	-
November	-	-	228	562	-	-	-	-	-	-
December	-	-	840	718	-	-	-	-	-	18
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	642	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	86	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
To domestic customers:										
1945-September	220	3	4,720	5	302	19	-	4	279	29
October	38	4	7,965	-	163	19	-	4	140	25
November	30	6	7,849	104	96	19	-	4	33	18
December	-	6	7,729	109	60	19	-	4	37	84
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	320	2,022	19	277	4	1,722	93
March	-	7	4,906	429	2,094	19	379	4	1,692	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,396	1,865	3,553	19	21	4	3,509	2,137

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1945-September	Spot	72,184	39,946	33,449	117	867	-	-	-	531	239
	Forward	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot	79,149	38,096	28,728	268	92	-	-	44	849	511
	Forward	13,432	7,770	7,769	5	-	-	-	-	-	-
November	Spot	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward	14,825	6,169	6,042	-	-	-	-	-	110	-
December	Spot	98,936	54,562	42,821	546	363	-	-	78	994	601
	Forward	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot	107,608	58,154	47,630	908	563	-	-	372	587	509
	Forward	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward	9,492	6,952	6,952	-	-	-	-	-	-	-
March	Spot	137,076	73,868	60,952	741	777	-	20	573	821	356
	Forward	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot	138,281	69,819	57,369	1,113	694	-	25	163	1,732	329
	Forward	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot	125,496	73,040	59,076	1,452	898	-	17	626	1,824	369
	Forward	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot	129,739	67,383	54,232	1,388	779	-	18	206	1,694	370
	Forward	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot	209,795	144,571	123,051	2,852	1,201	-	49	485	1,329	410
	Forward	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward	20,086	15,233	15,216	2	-	-	-	-	-	5
Purchases from banks:											
1945-September	Spot	36,994	19,576	13,389	114	855	-	-	-	528	236
	Forward	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot	48,643	25,846	17,889	184	37	-	-	44	809	482
	Forward	9,957	6,747	6,742	5	-	-	-	-	-	-
November	Spot	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward	7,414	5,136	5,069	-	-	-	-	-	110	-
December	Spot	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward	6,119	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot	69,161	39,319	29,490	859	537	-	-	368	583	453
	Forward	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot	73,184	52,693	44,196	528	586	-	1	224	407	320
	Forward	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot	95,299	55,383	43,121	667	742	-	20	198	820	351
	Forward	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot	85,799	45,379	33,624	1,812	519	-	4	163	1,706	302
	Forward	8,214	5,407	3,328	1	-	-	-	-	-	-
May	Spot	73,167	44,898	31,665	1,830	779	-	12	624	973	352
	Forward	7,857	4,169	4,148	7	2	-	-	-	10	-
June	Spot	81,788	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward	10,889	6,601	6,588	-	-	-	-	-	-	-
July	Spot	158,151	117,486	97,964	2,026	1,199	-	49	485	1,194	372
	Forward	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward	13,566	9,810	9,798	2	-	-	-	-	-	-
Purchases from others:											
1945-September	Spot	35,190	20,370	20,128	3	12	-	-	-	3	3
	Forward	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward	3,475	1,023	1,023	-	-	-	-	-	-	-
November	Spot	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot	42,447	18,835	18,140	49	26	-	-	3	44	56
	Forward	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot	41,817	18,485	17,831	74	35	-	-	375	1	5
	Forward	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot	52,482	26,440	23,745	101	135	-	21	-	86	27
	Forward	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot	52,329	28,158	27,413	282	119	-	5	2	51	17
	Forward	5,132	4,492	4,492	-	-	-	-	-	-	-
June	Spot	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward	3,009	1,718	1,690	-	68	-	-	-	-	-
July	Spot	51,644	27,685	25,127	256	42	-	-	-	135	38
	Forward	14,179	12,175	11,698	-	68	-	-	-	-	-
August	Spot	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward	6,520	5,423	5,418	-	-	-	-	-	-	5

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Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Purchases										
Total purchases:										
1945- September	Spot	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward	-	-	-	1,353	3	-	-	-	141
October	Spot	1,826	5,984	174	31,905	3,130	1,254	-	1,254	5,204
	Forward	-	-	-	5,646	-	13	-	13	3
November	Spot	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward	17	-	-	7,123	1,531	-	-	-	-
December	Spot	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward	-	-	-	4,112	-	100	-	100	65
1946-January	Spot	1,899	5,953	174	33,603	5,352	3,875	-	3,875	6,624
	Forward	73	-	-	4,497	-	844	-	844	-
February	Spot	1,940	4,522	842	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot	2,481	6,931	816	43,379	4,331	7,223	-	7,223	8,279
	Forward	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot	2,289	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward	78	-	-	3,581	248	637	-	637	-
May	Spot	3,052	5,242	1,844	33,708	4,895	7,240	-	7,240	10,613
	Forward	-	-	-	3,306	114	912	-	912	-
June	Spot	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward	21	-	-	3,386	370	1,903	-	1,903	-
July	Spot	5,371	9,600	793	37,396	6,588	8,422	-	8,422	12,878
	Forward	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot	2,677	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward	10	-	-	3,168	500	1,161	-	1,161	24
Purchases from banks:										
1945- September	Spot	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward	-	-	-	994	-	-	-	-	40
October	Spot	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward	-	-	-	3,174	-	13	-	13	3
November	Spot	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward	17	-	-	2,278	-	-	-	-	-
December	Spot	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward	-	-	-	2,914	-	100	-	100	65
1946-January	Spot	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward	73	-	-	3,602	-	844	-	844	-
February	Spot	1,890	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot	2,219	6,702	943	28,038	3,369	6,580	-	6,580	1,893
	Forward	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward	78	-	-	2,170	-	637	-	637	-
May	Spot	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward	-	-	-	2,660	-	432	-	432	-
June	Spot	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward	21	-	-	2,725	-	1,963	-	1,963	-
July	Spot	4,194	9,480	563	19,558	5,395	7,977	-	7,977	3,775
	Forward	-	-	-	2,582	-	1,698	-	1,698	680
August	Spot	2,453	4,898	350	19,443	4,756	6,009	-	6,009	2,745
	Forward	10	-	-	2,571	-	1,161	-	1,161	24
Purchases from others:										
1945- September	Spot	126	37	66	11,843	702	35	-	35	2,640
	Forward	-	-	-	359	3	-	-	-	101
October	Spot	151	330	82	15,026	939	63	-	63	2,868
	Forward	-	-	-	2,472	-	-	-	-	-
November	Spot	100	573	92	10,052	1,156	10	-	10	4,442
	Forward	-	-	-	4,845	1,531	-	-	-	-
December	Spot	83	148	948	17,027	1,564	14	-	14	4,214
	Forward	-	-	-	1,198	-	-	-	-	-
1946-January	Spot	189	277	55	17,592	971	242	-	242	4,803
	Forward	-	-	-	895	-	-	-	-	-
February	Spot	50	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-
March	Spot	262	229	73	15,341	966	643	-	643	6,382
	Forward	-	-	-	1,641	236	-	-	-	-
April	Spot	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward	-	-	-	1,411	248	-	-	-	-
May	Spot	99	47	175	17,942	1,191	583	-	583	8,583
	Forward	-	-	-	646	114	480	-	480	-
June	Spot	140	152	80	18,707	1,130	461	-	461	8,174
	Forward	-	-	-	581	370	340	-	340	-
July	Spot	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward	417	-	-	886	856	262	-	262	-
August	Spot	424	56	212	15,284	1,992	680	-	680	9,971
	Forward	-	-	-	597	500	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1945-September	Spot	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward	17,775	9,091	8,958	-	-	-	1	-	124	-
December	Spot	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward	19,348	7,984	7,809	-	-	-	-	-	41	-
1946-January	Spot	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot	98,852	64,621	55,643	598	517	-	4	272	373	335
	Forward	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot	127,948	68,094	55,372	739	729	-	21	264	863	358
	Forward	23,695	14,958	14,957	-	2	-	-	-	-	-
April	Spot	130,095	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot	123,222	68,943	56,471	1,398	677	-	12	185	1,603	396
	Forward	23,010	12,120	11,896	-	-	-	-	-	-	-
July	Spot	159,020	107,184	87,398	2,202	1,073	-	52	384	1,806	393
	Forward	75,935	65,774	64,384	17	34	-	-	-	64	-
August	Spot	128,836	75,863	61,926	2,006	1,582	-	114	899	957	343
	Forward	24,874	19,078	18,991	-	1	-	-	-	-	63
Sales to banks:											
1945-September	Spot	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot	34,291	15,775	12,974	73	40	-	-	2	438	451
	Forward	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot	33,132	17,885	15,208	75	77	-	-		136	433
	Forward	8,010	5,248	5,240	-	-	-	-		-	-
December	Spot	34,499	18,922	15,951	290	75	-	-	-	313	520
	Forward	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot	37,088	19,137	16,195	82	17	-	-	27	228	389
	Forward	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot	36,936	28,504	21,672	106	271	-	-	1	67	229
	Forward	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot	52,259	27,158	22,997	177	290	-	-	5	590	215
	Forward	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot	56,615	29,549	25,028	447	179	-	-	-	1,473	249
	Forward	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot	52,197	31,548	26,453	438	484	-	3	5	681	228
	Forward	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot	53,182	30,367	26,505	246	165	-	-	135	475	191
	Forward	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot	58,625	37,278	31,494	871	462	-	97	16	628	132
	Forward	14,639	12,231	12,211	-	1	-	-	-	-	12
Sales to others:											
1945-September	Spot	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward	9,765	3,843	3,718	-	-	-	1	-	124	-
December	Spot	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot	61,916	40,117	34,011	492	246	-	4	271	306	106
	Forward	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward	14,091	5,849	5,849	-	-	-	-	-	-	-
July	Spot	90,194	60,775	46,695	1,601	773	-	19	284	276	183
	Forward	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward	10,235	6,847	6,780	-	-	-	-	-	-	51

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Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
		Sales								
Total sales:										
1945-September	Spot	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward	-	-	-	4,052	88	47	-	47	20
October	Spot	1,746	5,579	180	31,282	3,146	1,331	-	1,331	4,635
	Forward	346	-	-	6,996	187	96	-	96	3
November	Spot	1,347	5,725	264	24,243	4,480	1,220	-	1,220	3,910
	Forward	8	-	-	8,328	356	-	-	-	-
December	Spot	1,132	5,729	1,634	23,472	3,445	2,800	-	2,800	3,859
	Forward	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot	1,982	4,663	194	18,663	5,180	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,799	670	41,452	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,957	428	1,752	-	1,752	-
April	Spot	2,145	5,704	985	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot	3,189	5,245	1,284	29,480	5,234	7,537	-	7,537	6,999
	Forward	132	-	-	6,139	123	397	-	397	173
June	Spot	2,399	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	854	-	-	8,468	530	1,899	-	1,899	33
July	Spot	4,412	9,496	948	31,188	5,699	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,390	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward	23	-	-	4,342	645	425	-	425	384
Sales to banks:										
1945-September	Spot	398	799	19	14,184	292	170	-	170	1,894
	Forward	-	-	-	981	-	-	-	-	-
October	Spot	798	1,823	44	15,799	387	218	-	218	2,112
	Forward	346	-	-	3,703	-	-	-	-	3
November	Spot	689	1,200	64	12,618	302	163	-	163	2,164
	Forward	8	-	-	2,762	-	-	-	-	-
December	Spot	667	1,018	488	12,496	593	850	-	850	2,278
	Forward	-	-	392	3,142	5	-	-	-	-
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	28,114	522	1,400	-	1,400	3,069
	Forward	19	-	-	4,518	-	530	-	530	-
April	Spot	976	1,061	112	21,674	632	694	-	694	4,110
	Forward	181	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	854	-	-	2,498	53	133	-	133	-
July	Spot	1,968	1,386	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,492	103	94	-	94	297
August	Spot	1,928	1,944	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
Sales to others:										
1945-September	Spot	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward	-	-	-	3,151	88	47	-	47	20
October	Spot	936	4,956	136	15,403	2,759	1,113	-	1,113	2,523
	Forward	-	-	-	3,253	187	96	-	96	-
November	Spot	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward	-	-	-	5,566	356	-	-	-	-
December	Spot	469	4,707	1,166	11,016	2,852	2,950	-	2,950	1,581
	Forward	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,825	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,257	4,188	326	17,948	4,636	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	6,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384